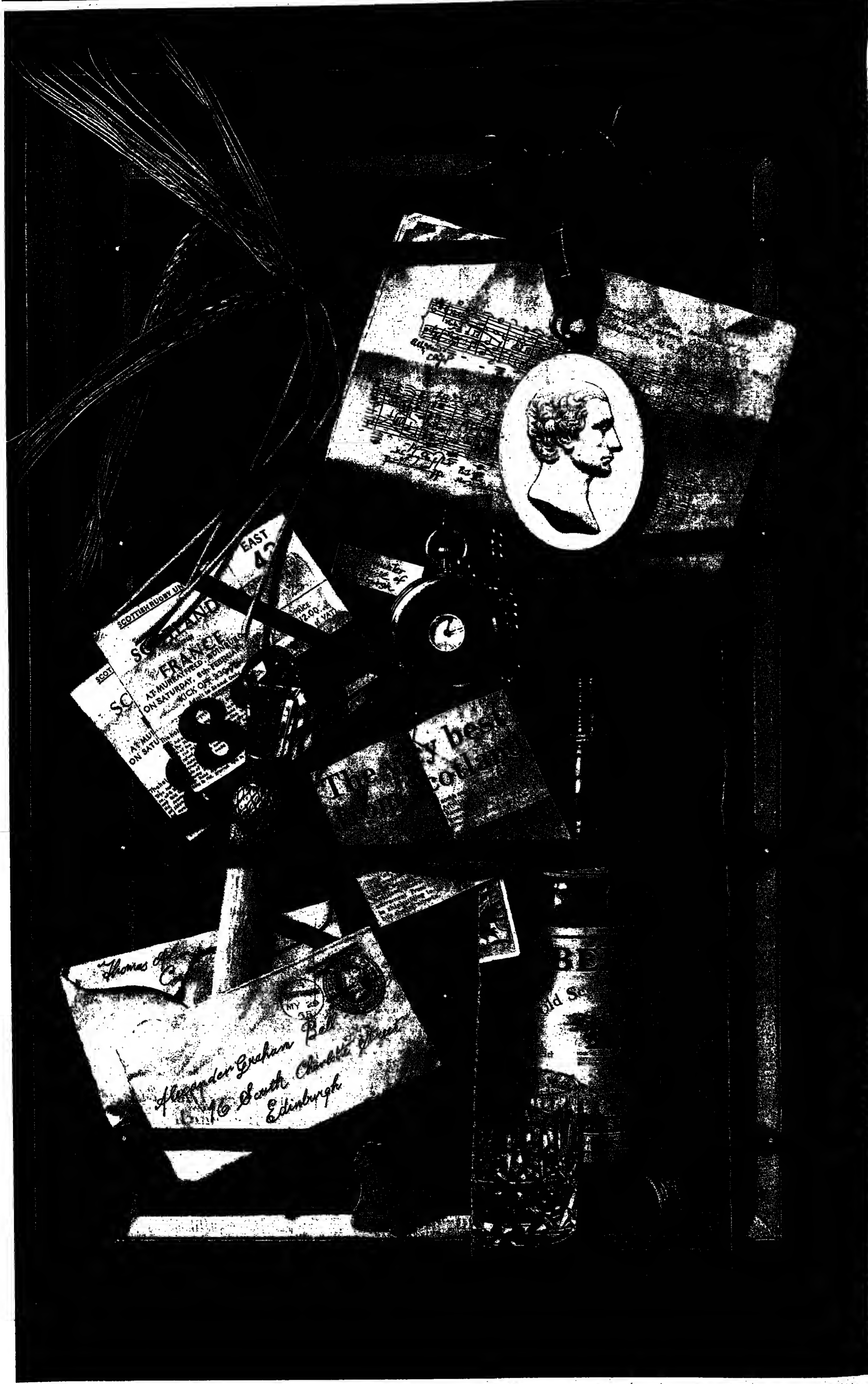


The with her Patri case Con: the auth clear tion: the (Th refer "by anol Mrs the p Fath A accu gore Brita M Auto the l outb sist extr Be sowe be i min T prac wou Atix the allo on sequ fair " hir has can Wh Sec Dir wo wa us 1 cor wh the har ser da off thr ov. wv ha pr the re bc w



Three years
over false

Walker fears

Police defend

Grant w

IMPORTANT
PUBLIC AUCTION
FURNISH CARPETS

shooting
admits he
reckle vice
T



"Why should I worry about oil running out? I won't be around."

Fortunately, for our children's sake, few people have such a selfish attitude to the future.

But a lot of people do think that as it won't be their problem, there's nothing to worry about.

Alternatives to fossil fuels will be found, they think. Well, we'd better hurry up.

Experts disagree on exactly when the world's supplies of oil will dry up, but around 60 years is the most optimistic view. Of course Britain is lucky, we've got a lot of coal, but that will be used increasingly instead of oil to make replacement petrol and for plastics, fertilisers and medicine, to use ourselves, and to export. So what of the alternatives?

Wind power. Wave power. Solar power. Tidal power.

Whilst their use will increase they are unlikely to be able to provide large amounts of economic electricity. Generally, the cost of harnessing their power is huge.

However, there is a more practical, reliable and economical way of ensuring electricity for the future.

And that is through nuclear energy.

It's not a new idea, of course. We've been using nuclear electricity for the last 30 years.

In fact, it now accounts for around 20% of Britain's electricity production. And it's one of the cheapest and safest ways to produce electricity we know for the future.

What's more, world supplies of uranium are estimated to last for hundreds of years, which will give us more than enough time to develop alternatives if we need to.

So, while some people might not care about their children's future.

We do.

Nuclear electricity is a large subject, so much so it is impossible to cover every aspect in one advertisement.

If you have any concerns, or would simply like to know more, ring 0272217333 for your free information pack or write to Ian Shepherd at: Nuclear Electricity, 22 Buckingham Gate, London SW1E 6LB.

But I will.



NUCLEAR ELECTRICITY

Energy of the future



COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE
December 2: Mr. Michael Nesbitt M.P. (Vice-Chamberlain of the Household) was received in audience by The Queen and presented an Address from the House of Commons to which Her Majesty was graciously pleased to make reply.

Luncheons and dinners

"Saints and Sinners" Club
Mr Richard Morris presided at the "Saints and Sinners" Club Christmas luncheon held yesterday at the Savoy Hotel.

Dinners

Lady Underhill
Lord and Lady Underhill entertained members and guests of the International Cultural Exchange at dinner in the House of Lords last night.

University news

Manchester
Appointments
Dr J F Heskay, Scientific Officer, University of Manchester, has been appointed to the post of Scientific Officer, University of Manchester.

Memorial Concert

Eva Ursula Paucha
A concert in memory of the scientist Eva Ursula Paucha (died June 23, 1988, at the age of 38) will be held on Sunday, December 18, 1988, at the Unitarian Church, Pond Square, Highgate.

Latest wills

Mrs Hetie Jane Heit, of Rhyll, Cwyd. £203,192.
Mr Harold Richard Marsland, of Boston Spa, West Yorkshire. £494,371.

Lecture

English-Speaking Union
Churchill Lecture
Sir Zelman Cowen, QC, Provost of Oriel College, delivered the 1988 Churchill Lecture at Guildhall, on Wednesday, November 30.

Advertisement for Chaumet jewelry, featuring various diamond and gemstone rings and earrings.

Clifford Longley
A question of leadership

Religion in Britain has a leadership problem. Clerics of all churches tend to see it as a failure of effective personal leadership, a criticism directed at the style of leadership of such persons as the Archbishop of Canterbury or the Cardinal Archbishop of Westminster.

Birthdays

Mr Mel Smith, 36
Today: The Marquis of Ailes, 63; Mr Leslie Ames, cricketer, 63; Mr Walter Anderson, trade unionist, 78; Mr Trevor Bailey, cricketer, 65; Mr Ralph Bennett, former chairman, London Transport Executive, 65; Professor Ian Butterworth, physicist, Queen Mary College, 58; Mr Charles Craig, actor, 68; Mr Mike Gibson, rugby player, 46; M Jean-Luc Godard, film director, 58; Sir William Harpham, diplomat, 82; Professor G.S. Walker, KCB, Representative of the Royal Tank Regiment, 65; Mr Victor Pasmore, CH, artist, 80; Mr Andy Williams, singer, 58; Mrs K.M.L. Wilson, former chairman, Equal Opportunities Commission for Northern Ireland, 68.

Forthcoming marriages

Dr R. Munglani and Dr J.L.M. Bolland
The engagement is announced between Rajesh, elder son of Mr and Mrs R.R. Munglani, of Northwood, Middlesex, and Jane, daughter of Mr and Mrs J. Bolland, of Godden Green, Sevenoaks.

Anniversaries

TODAY: Birth: Robert Bloomfield, poet, Honington, Suffolk, 1706; Samuel Crompton, inventor of the spinning mule, Firwood, Lancs, 1753; Sir Rowland Hill, originator of the penny post, Kiddersminster, 1780; Frederick Leighton, Baron Leighton, president of the Royal Academy 1879-96, Scarborough, 1830; Joseph Conrad, Berdichev, Russia, 1857; Anton von Webern, composer, Vienna, 1883; Rajendra Prasad, first president of the Republic of India, 1950-63, Zerada, Bihar, 1884.

Advertisement for Thomas Smith (Herstoncoex) Est. 1829, featuring a Garden Sussex Trug.

OBITUARIES
MARGARET MEE
Explorer and painter of Amazon flora

Margaret Mee, the renowned botanical artist, was killed in a car crash near Seagrave in Leicestershire on November 30. She was 79.



For some years she had lived in Brazil but had returned to her native England (she was born near Chesham in May 1909) to open an exhibition of her Amazon paintings at The Royal Botanic Gardens, Kew, and for the publication of In Search of the Flowers of the Amazon Forests, edited by Tony Morrison.

SIR PETER DIXON
Building up RAF's peace-time medical services

Air Vice-Marshal Sir Peter Dixon, KBE, who rebuilt the Royal Air Force's surgical expertise after the Second World War, died on November 22, at the age of 81.

REAR-ADMIRAL GEORGE LESLIE
Two careers - naval and academic

Rear-Admiral George Cunningham Leslie, CB, OBE, DSO, DSC, was born in 1910 and served in the Royal Navy from 1930 to 1958.

Memorial services

The Duke of St Albans
The Lord Mayor of Westminster was represented by Mr Robert Flach at a service of thanksgiving for the life and work of the Duke of St Albans held yesterday at St Margaret's Westminster.

Large vertical advertisement on the right side of the page, containing various notices and text.

SHOPPING

Glassy point of sale

Britain's museum shops are going into the replica business. Deyan Sudjic reports



Busy at the cases: inspecting the contents of the Victoria & Albert Museum shop

Shortly before Sir Roy Strong's sudden departure from the Victoria & Albert Museum last year, he blurred out that what he really wanted to do for the museum was to make it the Laura Ashley of the 1990s. It was one of his more quixotic statements, brought on by the need to raise the cash to fix the V & A's leaking roof, and rescue its more distant galleries from 20 years of squalor and neglect. But it was, nevertheless, a notion which reflects the rapidly changing face of the modern museum.

Whether they like it or not, museums have become one of the late 20th century's more important growth industries. Run by directors who are more likely to be cultural impresarios than scholars, they have become as fiercely competitive as any high street retail chain. Like department stores, they are forever opening new wings, refurbishing their restaurants, and opening bigger and better shops. Indeed, museums' policies are geared more and more to boosting their positions in the visitor ratings table. It is the big, flashy shows that pull in the numbers, and provide a

chance to relieve the pooters of ever larger sums of money, spent on the associated merchandise. And the curators fight to put them on.

New York's Metropolitan Museum is perhaps the most conspicuous victim of museum elephantiasis. Its endless new wings now seem to stretch half way across Central Park, and its shop, along with its mail order business, has a turnover of \$200 million (£105 million) a year, selling everything from postcards to log baskets. A museum chargecard can't be far off.

At the Museum of Modern Art, also in New York, the museum shop, newly extended and refurbished, is now larger and more prominent than many of its minor departments. It gets pride of place in the main entrance hall to the museum and is laid out



Blue Egyptian cat replica. £7.50 from the British Museum shop

wristwatches, and desk calendars that require PhD's in mathematics to decipher.

In fact MoMA, as it likes to call itself, helped trigger off the current explosion in museum retailing when it began collecting industrial design - that is objects such as cigarette lighters, television sets, glassware and furniture that you can see displayed just as well in the average up-market furniture store, as in the hallowed cases

of the museum itself. Before MoMA got into its stride, the average museum shop concentrated on plaster casts of popular classic items from its collection. Or, in Britain, on New York's conspicuous consumers besiege the supermarket checkout tills here in the run up to Christmas, stocking up on quartz halogen table lights, Charles Eames armchairs, anorexic Danish

Dealing with industrial design put the museum in a dilemma. On the one hand it wanted to show that mass produced every day objects, stripped of the mystique of art or history, were in themselves worthy of study. But at the same time, by putting these artefacts into a museum they transformed them into something else. If you put a television set behind glass, defend it with a warder and put a label next to it, then it is going to look like art.

What is the appropriate response to buying a desk lamp, for example, that is in a museum collection? Should you handle it only with gloves, and lock it away in a climate-controlled vault like a Picasso drawing?

Manufacturers, predictably, have no such qualms. They were delighted to discover that applying the magic words "Collective for the permanent collection of the Museum of Modern Art" to the labels had a potent effect on their sales. It was transferring a little of the gloss of museum prestige, in fact. This wasn't a case of buying a replica - you could actually go out and get the "real thing". In America, however, the phenomenon has got so far out of hand that in the MoMA galleries you can now find notices cautioning the public against buying the so-called "museum watch" which, it says, has no connection with MoMA. The implication presumably being why not buy the real thing from our shop downstairs?

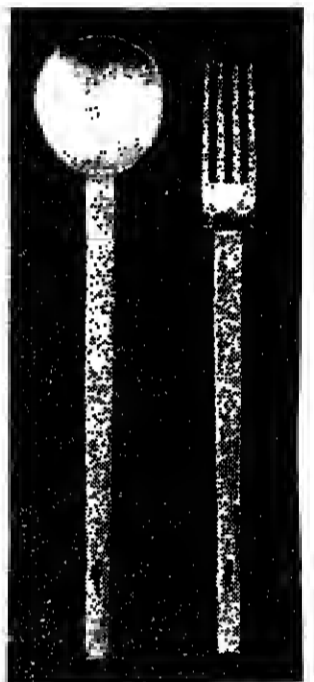
Britain, of course, is still a long way behind the sophisticated marketing of the Americans. But it is rapidly trying to catch up. Perhaps the most enterprising of Britain's museums has been the V & A, which, in the wake of Strong's departure, has moved closer to Habitat than Laura Ashley - who is one of the museum's trustees - launched the Habitat range of wallpapers and fabrics based on Arts and Crafts designs from the V & A's archives. For every metre of fabric, yard of wallpaper, or pillowslip sold, the V & A gets the royalty. From Habitat's point of view the scheme has

been a notable commercial success: its best-selling wallpaper is now a V & A pattern.

The V & A is also one of the best-organized of British museums at getting the public into its shop, in the most efficient way possible. They went as far as hiring the high street design specialist David Davies, who used his experience with the Next chain to lay it out. It shares a prominent position on the V & A's ground floor with a Crafts Council shop.

The British Museum, on the other hand, is only just beginning to take its sales potential seriously. Its turnover is just a fraction of the Metropolitan's, even though its collection is in many ways more impressive. Sales are concentrated on a few familiar lines, mainly reproductions of exhibits, including the celebrated Lewis Chessmen, Egyptian cats and an engaging range of hippos. Without the back-up of the Americas, the BM is still a touch amateurish.

The Royal Academy, without a permanent collection, and much more tuned in to the needs of commerce, has been rather more imaginative about coming up with its own



Cutlery based on a Charles Rennie Macintosh design. £105 per set from the British Museum



Hand painted wooden jewellery, brooch £27.50, earrings £71.25, from a range by Annie Sherburne at the Crafts Council shop within the Victoria & Albert Museum

Photographs by DAVID BANKS

wares to sell. A string of prominent academicians has been signed up to produce objects for the RA shop. There are RA labelled wines, cards, T-shirts. In fact the RA was getting so successful at this kind of thing that its marketing genius was lured away to repeat the trick for Lord Montagu's quango, English Heritage.



WORD-WATCHING

Answers from page 16

WADSET

(c) The Scottish for a mortgage, or something pledged or pawned, also as a verb to mortgage, probably from the Old English to *wæddan settan* to set to pledge

'BENNE

(c) Sesame, the plant *Sesamum indicum*, from Mead (Sierra Leone) bene "The negroes use it as food either raw, toasted, or boiled in their soups and are very fond of it; they call it benne."

OBANG

(b) A gold coin formerly

current in Japan, of an oblong form rounded at the corners, and equal in value to 10 kobans, from the Japanese *obang* great + *ban* sheet: "The next in size to this unwieldy coin is the Japanese obang, which weighs rather more than two ounces and a half, about equal to 10 English sovereigns."

HEADS-UP

(c) American slang for clever, alert, shrewd: "They're playlog real heads-up football"; as an interjection it is a warning of danger or the need to be alert: "Heads up, folks, here comes the old editor."

METRO 1.0 CITY 3dr

Total cash price £5,298.00*

*Price correct at time of going to press. Includes estimated cost of 12 months Road Tax, number plates and delivery. Subject to vehicle availability.

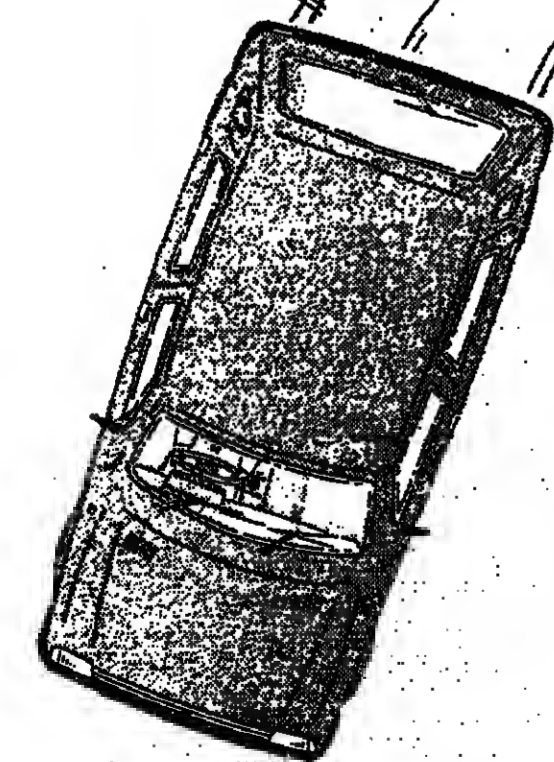
Minimum Deposit	36 Monthly Payments***	Charge for Credit	Total Amount Payable
1,059.60	138.89	771.64	6,069.64
11.9% APR			
1,589.40	118.15	554.80	5,852.80
9.7% APR			
2,119.20	99.14	400.24	5,698.24
8.2% APR			

METRO 1.0 L 5dr

Total cash price £6,638.00*

*Price correct at time of going to press. Includes estimated cost of 12 months Road Tax, number plates and delivery. Subject to vehicle availability.

Minimum Deposit	36 Monthly Payments***	Charge for Credit	Total Amount Payable
1,327.60	174.02	964.32	7,602.32
11.9% APR			
1,991.40	148.04	692.84	7,330.84
9.7% APR			
2,655.20	124.22	499.12	7,137.12
8.2% APR			



IT'S AS EASY TO PAY FOR A METRO AS IT IS TO DRIVE IT AROUND TOWN.

There's enough hassle on the roads these days without having to worry about paying for your new car as well.

That's why we thought of Flexible Finance, which is available on every new Metro car, including the latest special editions.

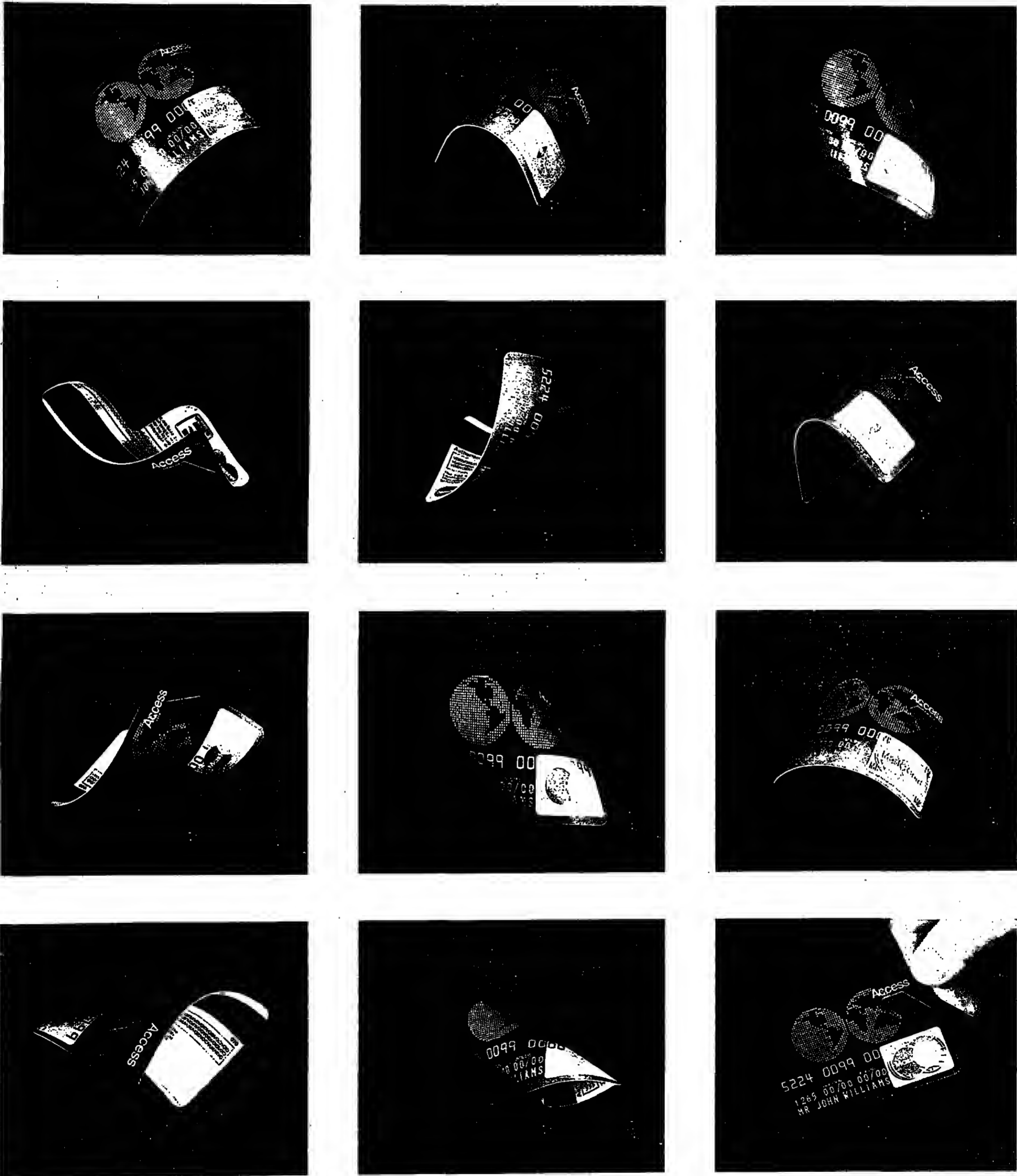
GETS YOU GOING.

*Full HPI and Jet Black Metros. Available to anyone aged 18 or over, through Austin Rover Finance Ltd., 100 Stratford Road, Solihull, West Midlands B90 3BH. These finance plans are not available through the Employee Purchase Plan. *** An Administration Fee of £10 is added to the first payment. Offer ends December 31st 1988.

f sal

YOUR NEW ACCESS CARD.

IT'S JUST AS FLEXIBLE AS YOUR OLD ONE.



GOTCHA!

Here, in all its glory, is your next Access card.
 It looks a bit more ritzy, a bit more hi-tech. Apart from its glossy new look, though, nothing's changed.
 It's still welcome worldwide. And it's still flexible. Sometimes, surprisingly flexible.

ACCESS. YOUR FLEXIBLE FRIEND.

*AVAILABLE FROM JANUARY 1989 THIS ADVERTISEMENT IS PUBLISHED BY THE JOINT CREDIT CARD COMPANY LIMITED WHO ACT AS CREDIT BROKERS FOR LLOYDS, MIDLAND AND NATIONAL WESTMINSTER BANKS, THE ROYAL BANK OF SCOTLAND, CLYDESDALE, NORTHERN AND ULSTER BANKS, NATIONAL IRISH BANK AND BANK OF IRELAND. FOR QUOTATIONS AND FULL WRITTEN DETAILS ABOUT ACCESS CREDIT CARDS, PLEASE CALL IN TO A BRANCH OF ANY OF THE BANKS LISTED ABOVE OR WRITE TO ANY OF THE BANKS ACCESS DEPARTMENTS AT SOUTHEND - CH-SEA X, SS19 9BB.

SATURDAY DECEMBER 3 1988

PETER PAN'S WISHING WALL

PHOTOGRAPHS BY GRAHAM WOOD



Edmund Caswell and his mural, which will be unveiled next Tuesday at the Hospital For Sick Children: "Our society only sees finished work, and has no conception of the processes of change, evolution and experiment that follow the first mark on the wall."

The boy was sick, thin, pale. He came down the corridor slowly. He was propping up, or perhaps being propped by, a wheeled rack from which hung a drip, the tube running to his arm. He stood by the artist. "Want any help?" he said, after a moment or two. "I can draw birds." Given a brush, he did so. Then: "That's a heron. I've got a book on birds. I'll come back tomorrow, make it right." And he did.

BRIAN JAMES
AT GREAT ORMOND STREET



Eight years ago a painter started a mural at J.M. Barrie's favourite hospital; and like Barrie's most famous character, he fought some strange battles along the way

"His name was Tim, that's all I know," the artist said. "He'd be 20 now. If he didn't die. I hope he'll be there when they start passing the champagne next Tuesday. Without him, I'm not sure this would have been finished, to all the world at that time, he seemed the only person with eyes to see."

The champagne will be poured at the Hospital For Sick Children, Great Ormond Street, when Lady Callaghan of Cardiff unveils a remarkable work of art, a mural 72ft by 8ft, peopled with more than 400 figures telling in startling and vigorous detail that marvellous tale of Peter Pan.

Edmund Caswell began the mural eight years ago. To complete it he has had to overcome personal crises, such as when the roof came off his home and when the bottom fell out of his overdraft, his own serious sickness, and strands of wounding opposition — some touching upon the bizarre — from within one of the world's most famous places of healing.

Wall to stand alongside that Peter Pan Ward and Peter Pan Canteen which had been in part paid for by a half-century of income from Barrie's bequest. And very possibly listening to Lady Callaghan will be the senior member of the medical staff who recently hissed to Caswell: "If Barrie were alive today, we would never allow him to set foot inside the hospital."

For what Caswell had done, as he threw his magic shapes on to that institutional emulsion, was to bring foaming to the surface the phobic suspicions about the true nature of one of this century's greatest children's writers.

"He's another Peter Pan himself," Caswell's wife says. "An innocent. An unworried man. And so unprepared for some of things lying in wait when he started out on this."

Now aged 50, Caswell was born in India, to a military-

civil service family. He was brought to Britain at seven, went to school in Coventry, and won a junior art scholarship, but abandoned the easel for a greater love, horses.

He farmed for a while, before leaving to paint scenery and empty the ashtrays at the old Coventry Theatre. Joined the Royal Artillery for six years to again work with horses, while studying for the priesthood. Abandoned the cloth when he found that celibacy lacked appeal, but that decorating the hall for the Officer's Ball was compulsive.

He expects you to gather from all this that he was not a young man filled with a sense of mission. A failed marriage and several careers later he decided, at 38, to tackle art seriously and enrolled as a student at Middlesex Poly-

technic. His first-year task was to paint a mural 30ft of wall in a west London geriatric hospital: it was a turning point.

"I chose Carnival as my subject. Filled the wall with beautiful people. The effect on those old dears was astonishing. Suddenly everyone was smacking on the cosmetics: old ladies who hadn't looked up in months began getting their hair done. They identified you know. 'Dearie, that one there... that's how I used to look,' they'd tell me. Nurses said that some of them, dying, clung on six months just to see it finished. I knew then what I wanted to do."

The chance came via the Yellow Pages. Peony Uppichard, public relations officer at Great Ormond Street, knew that parents with sick, fretful children often spent dragging hours waiting

in the corridor outside the hospital pharmacy. "I thought perhaps a mural would cheer things up," she says. "I opened the book at Arts Schools and stuck in my finger. I wasn't too clear what we wanted. Perhaps the sort of rough, colourful drawing they do with white-wash brushes on hoardings around building sites. Might take a morning or two. Now, eight years later... but so worth waiting for."

When Middlesex Poly told Caswell what they had in mind for his second-year project, he oozed took off and flew about like Tinker Bell.

"This was perfect! Maybe they thought they were going to get a few Disney animals. But in this place it had to be Barrie. I knew Peter Pan, you see. Margaret Lockwood had done the play when I was at Coventry. I was word-perfect in Peter's part. I loved that story. Was there ever going to be a better place to draw it? I was so up on this..."

It was three months later that the first down came. Sketching in a frenzy, Caswell had produced a life-size cartoon for the proposed work. The hospital invited department heads, administrators and governors to watch him pin his sketch to the wall. Upstairs. "You'd think I'd painted up the 'Rape of the Sabine Women,'" Caswell says. "Or worse. The hall was full of quivering pointed fingers. I was attacked on all sides. To capture the flow and rhythm I intended, I'd drawn bodies. Unclothed. I tried to explain that I didn't draw jackets with heads on, that the mural would grow on the wall, that the clothing was a detail that would emerge. But some people could see nothing but the nakedness."

To calm things down, the hospital suggested he "wrote something... just to explain." "I wouldn't do that. A few sentences to try to explain what art was about? Too patronizing. Anyway, it wouldn't cope with the anger I now felt. Instead I wrote my poem." His Tim is in the poem, like this:

*He stands before me, drip on stand,
making suggestions...
And offers help, if that's OK...
He very soon begins to wilt, and leaves...
His drip is at a tilt...
Back tomorrow with a book on birds...
He waves... and I think that, at last...
I'm heard"*

So is the doctor who came quivering with rage to Caswell. And pointed. "I demand to know... what is that man doing with that boy?"

*His voice is throttled as he waffles and queries Pirate holding boys at bay
"what are they doing what deeds pursuing this mural cannot stay!
I won't stand it, I'll unhand The Governing Body will hear today..."*

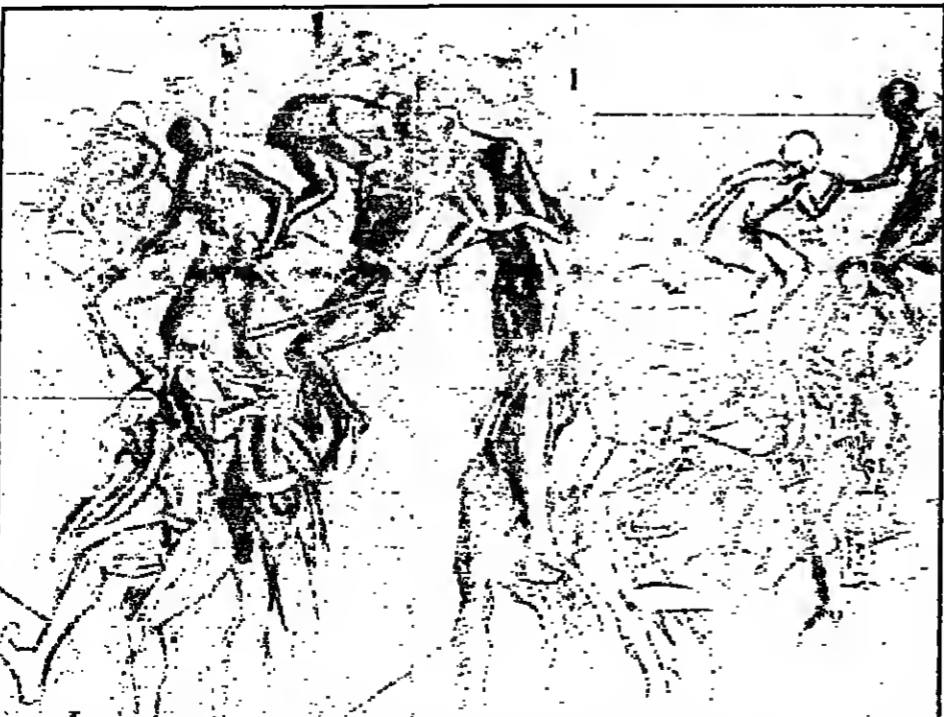
"I think," Caswell says, "he was from the psychiatric department. I wonder who treats him? But he wasn't alone in trying to look into the mural as it grew for evidence of some filth. As though I was creating a memorial to paedophilia instead of a celebration of one of the most exciting children's tales ever written."

That poem was later fixed to the wall: some staff even established a weird sort of recognition by claiming


authorship for the remarks that so wounded Caswell. "Oh, look," they'd trill. "See 'Picasso gone wrong' or 'Mere graffiti'? That was me!" But fewer were anxious to give tongue to the "pedagogic view" that Caswell's poem indicted.

What the brushes of Edmund Caswell, the eternal innocent, had uncovered were dormant doubts about Barrie himself. A book and a tele-

Continued overleaf



A detail from Edmund Caswell's original chalk cartoon made eight years ago... a full-size sketch to indicate the incidents he intended to portray and the characters he would include. His chalk-lines concentrated on the physiology, as a guide for the posture, position and movement of his later-to-be-clothed cast: too many, however, saw in these outlines no more than writhing nudes.

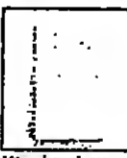


Telecom Security


WATCHING OVER YOUR HOME & YOUR FAMILY

Comprehensive Protection for an Installation Fee of only

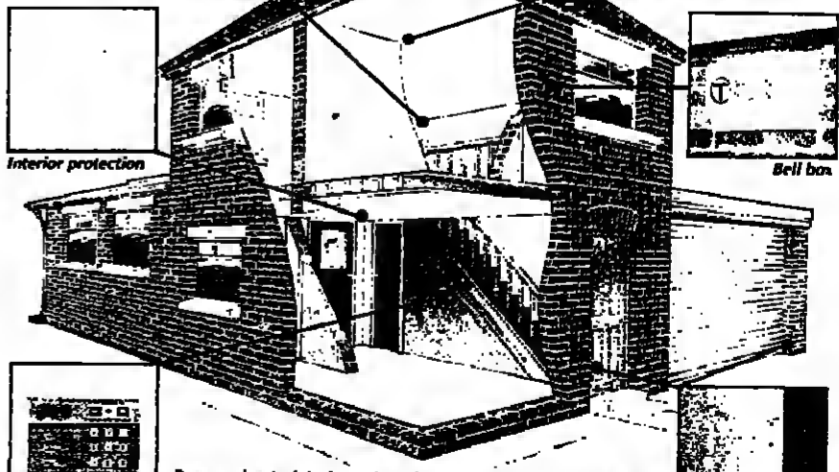
£95.00 INC VAT



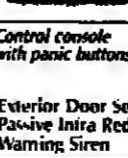
Warning siren




Smoke sensor



Interior protection



Control console with panic buttons



Bell box




Peace of mind is knowing that you and your family are protected and safe, day and night. A Telecom Security system guarantees you this peace of mind at a price you can afford. And when your home's been fitted with the very latest equipment and we're watching over you 24 hours a day, you too will know what it means to rest assured.

- Exterior Door Sensor
- 1 Passive Infra Red Motion Detector
- 1 Warning Siren

- 24 Hour Monitoring
- Keypad with 1 Panic Buttons
- Standby Power Supply

- Bell Box
- Europe's Largest Monitoring Station
- Extra Packages Available

CALL TODAY FREE OF CHARGE
0800-010999

£14.50 MONTHLY RENTAL & MONITORING *VAT

Telecom Security JUST DOWN THE LINE WHEN YOU NEED US MOST

If you require further details regarding the Telecom Security System complete the coupon below and send Freepost to:

Telecom Security Limited FREEPOST (TK 819) Feltham Middlesex TW13 4BR

Name _____

Address _____

Tel No _____ Signed _____

OUT & ABOUT

WEATHER

Outlook, very changeable

Andro Linklater peers into a world of occluded fronts and discovers some storm showers on the horizon

As Copernicus is to astronomy and Boscawen to the goology, so is Bergeron Bjerknes to meteorology. It was he, starting out of a window of the Bergen meteorological office in the 1920s...

"Bjerknes is one of my heroes," says Norman Lynagh, chief meteorologist for the marine and offshore engineering company, Noble Denton.

For many years, all weather information in the United Kingdom was supplied by the Meteorological Office, and if you did not trust its "sunny intervals with the possibility of showers"...



The weatherman: McSkellil

The problem is particularly acute because the Met Office is to be floated off as an independent agency in 1990. Negotiations are under way with the private forecasters to see whether they will agree to pay a charge for information...

In an attempt to reduce this personal element, some weather services have tried disposing with meteorologists, relying instead on the computer to interpret its own data.

"What you are trying to forecast is the behaviour of a free-flowing fluid," Lynagh says. "However much you measure it, the data can only be approximate. The skill in forecasting lies in understanding what the atmosphere is doing."



Longleat in Wiltshire: a house fit for an enormously rich and influential self-made courtier, classical in its four-square symmetry and avant-garde detailing

Don't mention the lions

I have not seen the lions of Longleat, and that's fine by me. At this time of year England's first and most famous Safari Park is closed. So are the Adventure Castle, the Railway, the Maze...

After the tourists have tired of wildlife and the crowds thin, Nigel Andrew visits Longleat -- at the best time of year

ries. This is the sort of effortless immemorial grandeur we expect of the English stately home, and seldom find in quite such concentrated form. It must have been the setting as much as anything else that attracted the attention of Sir John Thynne...

present house is a third rebuilding: the builder had the builders in for an unconscionable long time. But he entered into the spirit of the thing, and was probably the brains behind the design...

complete with barely visible bloodstains. Internally Longleat is a 19th-century house of the utmost magnificence, much altered by Wyattville, and worked up to a pitch of decorative extravagance in the 1870s and 1880s.

owner and his family. He has provided plenty for them to gurgle over here, covering every flat surface with family snapshots and leaving personal mementoes "casually" lying about everywhere.

NATIONAL EXHIBITION OF CAGE AND AVIARY BIRDS: A record 10,000 birds, including canaries, budgerigars, foreign and British birds, are on show competing for 70 trophies.

MARWELL WINTER WONDERLAND: Christmas grotto, live reindeer and plenty of festive entertainment. Marwell Zoological Park, Coldon Common, Winchester, Hampshire.

OUTINGS Great Britain, Europe and the US exhibit at the Royal Academy this weekend. More than 6,000 original prints for sale...

ZOO CHECK EXHIBITION: Fifty eminent artists - including Elisabeth Frink, David Bailey, and Geoffrey Disher - exhibit their work in aid of the registered charity, founded by Virginia McKenna...

CHILDREN'S CHRISTMAS CARNIVAL: Jane Glover conducts the London Mozart players, with John Ogden and Brenda Lucas on piano, in a concert which includes Mozart's Toy Symphony...

COLLECTING

"I don't know what to do with these horrors," said the owner. "I've tried using them for flower arrangements, but there is something rather revolting about trying to stuff freecias down a fish's gullet."

Fishy wishes



so long ago, carried a pre-sale estimate of £1,500-£1,800. "How things like this come to be made in Ireland?"

of Worcester, who used it to make what he described as 'Irish statuary porcelain'. Armstrong, a London architect and an associate of Kerr's...

PHILLIPS IN BATH: English oils, watercolours and prints. Phillips, Son & Neale, 1 Old King Street, Bath (0225 310609). Mon, 11am.

CHRISTIE'S IN SCOTLAND: Following the recent auction success of the so-called "Scottish Colourists", a sale of works by the leading four: Peopole, Cadell, Hunter and Fergusson...

BANKRUPT STOCK LIQUIDATION SALE

THE FURHOUSE OF LONDON HAVE JUST COMPLETED ONE OF THE MOST SENSATIONAL PURCHASES EVER MADE IN THE BRITISH FUR INDUSTRY. THE PURCHASE INCLUDES THE ENTIRE BANKRUPT STOCK OF ONE OF THE COUNTRY'S LARGEST RETAIL FURRIERS WHICH HAS RECENTLY GONE INTO LIQUIDATION.

SOME OF THE WORLD'S FINEST LUXURY FURS ARE TO GO ON SALE AT HALF THEIR USUAL RETAIL PRICE. The full stock list is too great to itemise but here are just a few examples: FOX PIECE JACKETS Normally Retailing at £295 £95



THE LIQUIDATION SALE IS TAKING PLACE NOW AT THE FOLLOWING LONDON FURHOUSE LOCATIONS 151, SLOANE STREET, Tel: 01-823 5018 CENTRAL LONDON Open Saturday 9.30am - 6pm. Sunday 9.30am - 5.30pm.

THE ARTS

A man of few words

In his latest film, Bird, Clint Eastwood does not throw much light on Charlie Parker...

TELEVISION

A cinematic impression of jazz whose loose form enables it, despite much painful content...

Area's intriguingly relaxed profile of Eastwood, which bounces the appropriately contradictory title, Clint Eastwood the Man With No Name...

Andrew Hislop

Blue-eyed boyo, still on fire

Peter O'Toole tells Anne Billson about the good, the bad and the dodgy years

Peter O'Toole says: "So you are from the angst Times... At this point the coffee pot explodes. It could almost be a scene from High Spirits..."

the war. It was austerity. They had economic miracles in Germany and Japan, and all we were getting was Stafford Cripps saying 'cat nuts'...



Slowing down: if O'Toole had been any prettier, Noel Coward said, it would have been Florence of Arabia

such as The Lion in Winter, major flops such as Lord Jim, and wacky comedies such as What's New Pussycat?...

out of the doldrums by a couple of films which capitalized on this larger than life persona in The Stuntman...

coming back to having to hustle, having to attract audiences, and not to be subsidized, where it doesn't matter if the play succeeds or fails...

THE TIMES ARTS DIARY

Treading on toes

English National Opera is spitting over London Festival Ballet's decision to re-christen itself the English National Ballet next year...

Poor pilgrims

Robert Ponsoy has quit as director of the successful Canterbury Festival, saying financial and artistic restrictions on the programme make it impossible for him to continue...

Wing and a prayer

The Royal Society for the Protection of Birds has a part to play in next Saturday's British premiere of Messiaen's St Francois D'Assise...

Andrew Billen

Boston beauty

CONCERT

Boston SO/Ozawa Festival Hall

It may not be the most ostentatiously dazzling orchestra in America, and it certainly over-tries to be the loudest. But last night the Boston Symphony Orchestra won many ovc admirers...

hands, this was an extraordinary moment, charged with overwhelming anguish. So the measured emotional build-up over 80 minutes paid off...

Richard Morrison

Queen and country

THEATRE

Single Spies Lyttelton

It may seem perverse to dramatize the figures of Guy Burgess and Anthony Blunt with hardly a word on the motives and practice of espionage...

and brilliantly successful example of Bennett's command of comic propriety. Played by an impressively smiling Prunella Scales, the monarch is as guarded as on any public occasion...

Irving Wardle

LES PETITS RATS A ROMANTIC MUSICAL "A delight from beginning to end...not to be missed" TES 4th-28th January

Sadler's Wells Royal Ballet 13-31 Dec 1988 SADLER'S WELLS THEATRE 01-278 8916

SALORA T.V. Sound and vision of the future.

Salora televisions allow you to enjoy the superb sound quality of Nicam stereo TV transmission, already being broadcast in some areas of the country by the BBC...

BACK COPIES AVAILABLE FOR THE LAST 6 MONTHS NEWS INTERNATIONAL NEWSPAPERS LTD BACK DATES P.O. Box 481 VIRGINIA STREET LONDON E1 9BD

ENTERTAINMENTS

01-481 1920

01-481 1920

THE SOUTH BANK CENTRE. Listings for various music events including Messiaen, Beethoven, and contemporary music.

BARBICAN. Listings for classical and contemporary music performances.

RAYMOND GUBBAY presents at the BARBICAN. THE GLORY OF CHRISTMAS. Listings for Christmas-themed music.

VICTOR HOCHHAUSER presents at the BARBICAN. GERSHWIN. Listings for Gershwin's music.

ROYAL FESTIVAL HALL. TONIGHT at 7.30 pm. BERLIOZ/MESSIAEN. Listings for Berlioz and Messiaen.

QUEEN ELIZABETH HALL. LONDON SOLOISTS CHAMBER ORCHESTRA. Listings for chamber music.

JANUARY HIGHLIGHTS IN THE BARBICAN HALL. Listings for January performances.

ROYAL PHILHARMONIC ORCHESTRA. ENGLISH CHAMBER ORCHESTRA. Listings for symphonic and chamber music.

AT THE ROYAL ALBERT HALL. THREE NEW YEAR GALA CONCERTS. Listings for New Year galas.

WIGMORE HALL. FRIDAY NEXT, 9 DEC. at 7.30 p.m. The Anglo-Austrian Music Society & Goddard Concert Trust. Listings for Wigmore Hall.

ST. JOHN'S SMITH SQUARE. CHRISTMAS CONCERTS by Candlelight. Listings for St. John's concerts.

THE CITY OF LONDON CHAMBER ORCHESTRA. Listings for the City of London Chamber Orchestra.

ROYAL PHILHARMONIC ORCHESTRA. DENNIS O'NEILL'S OPERA GALA NIGHT. Listings for opera and orchestra.

THEATRE LISTINGS. Various theatre performances including 'The Snowman' and 'The Phantom of the Opera'.

Fairfield SHOWCASE. CONCERT HALL. Listings for Fairfield Showcase.

THE CITY OF LONDON CHAMBER ORCHESTRA. Listings for chamber music.

BARBICAN HALL. CITY OF LONDON SINFONIA. HANDEL: MESSIAH. Listings for Handel's Messiah.

ROYAL PHILHARMONIC ORCHESTRA. JOHANN STRAUSS GALA NIGHT. Listings for Strauss galas.

THEATRE LISTINGS. Various theatre performances.

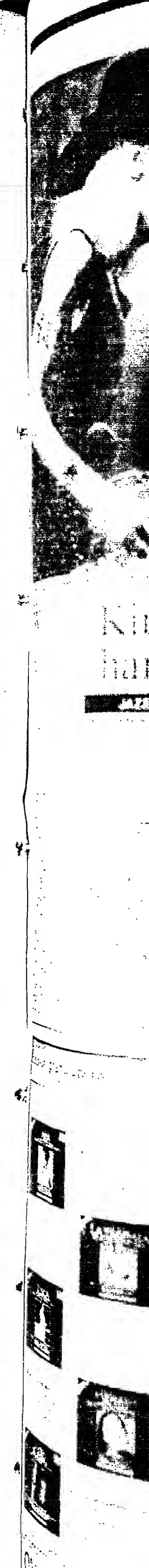
SHOSTAKOVICH MUSIC FROM THE FLAMES. Listings for Shostakovich's music.

THE CITY OF LONDON CHAMBER ORCHESTRA. Listings for chamber music.

A CHRISTMAS CELEBRATION with ROYAL PHILHARMONIC ORCHESTRA. Listings for Christmas celebration.

ROYAL PHILHARMONIC ORCHESTRA. JOHANN STRAUSS GALA NIGHT. Listings for Strauss galas.

THE LONDON ORIGINAL PRINT FAIR AT THE ROYAL ACADEMY OF ARTS. Listings for the print fair.



EATING OUT

Suburban style war heroes

Jonathan Meades makes his way to Muzak-land and finds that a perfect torpedo potato dish is being cooked in north London

Nichol's appears to have been born with certain disadvantages. It occupies the site of a less commendable restaurant which I reviewed two and a half years ago and which never made much of an impression.

This site is 100 yards from South Hampstead railway station, which serves no such area because no such area exists. It is in a cheapsit looking parade of shops, car showrooms and other restaurants of questionable distinction. Worst of all, it displays a menu which promises the sort of nff-the-peg, vaguely nouvelle cuisine which can be found in most affluent inner London suburbs: Ntting Hill, Putney, Bayswater, Islington. Or so I thought. As it turns out Nichol's is most commendable and manifests no fault suggested by its menu which, in contrast with its cooking, is twee and prolix.

Curter descriptions, not printed in an italic face, would make a lot of difference. Maybe this is merely a counsel of typographical prejudice, but maybe not — fir the sort of place that Nichol's isn't habitually presents itself in just the way that Nichol's does. The genteel is an idiom that restaurants should do their utmost to avoid — leave it to maquillage consultants, toupee-mongers, dolly vendors and the like.

They should also do their utmost to avoid music. Jet alone Muzak or Mantovani — who is on tap here. Apart from the fact that "La vie en rose" is an old bore, it unwittingly defines the sort of place in which it is played.

I cannot believe that the epoomous couple who own Nichol's (David Nichol cooks, Susan Nichol organizes front of house) are such enthusiastic gerontophiles as to wish to aggravate aurally anyone under the age of 60; but music has a limiting effect on the breath of clientele, and this place certainly deserves a larger clientele than that which it got the night I was there.

The sort of place that Nichol's is to would consider Nichol's underdressed: where are the frouces, the pleated curtains, the seriously ruehed



FRANCIS MOSLEY

hits the antiqued mirrors, the evident lifts from the full-frontal fabric shots in House and Garden? All you get here is dark turquoise banquettes, peach walls with decorative trim and a tree in a pot. It is out austere, but on the other hand it is oot likely to prompt nightmares of printed plants which come to life and constrict you with their teocales.

Likewise the cooking is unlikely to prompt the sort of resentment that is the habitual aftermath of suburban places oo this scale. The waiter may be done up in a fancy outfit, the kitchen may be keen oo feuilletées and mousses and warm salads, but if they are dooe well, so what?

As a matter of fact the only disappointing dish in an otherwise fine meal was a crab

mousse that someone had assaulted with lemon juice. The one feuilletée was well-made oo well-bought and its filling of lamb kidneys and lamb sweetbreads was bound with a well-judged and pungently meaty sauce.

More ofail: lamb's tongues are served oo rice with another well-judged sauce, this time of grain mustard; the garnish of a tomato sculpted into something or other is redundant — the dish tastes

good and looks handsome without this feature. Haddock, smoked and salty, is served as part of a warm salad with radicchio, coriander, tomatoes and a fine chive butter sauce; the other component of this dish is potato which has, presumably, been lightly fried and, perhaps, soaked in milk prior to frying — very good potatoes, but oot a patch on the potatoes that are served as an accompaniment to a main course. These

are torpedo shaped and look like chic latkes or particularly intensely fried croquettes; the outside are crisp, the insides are pure puree. They require perfect timing, total confidence and a dose of admirable trickery. This dish wins this year's Ailsa Craig Award: a week oo the island of that name and a too of the homonymic spuds.

The sauce with a salmon fillet is also a contender for a prize (a perfectly gauged cream and wine thing with an acidic splash of vinegar), and the sweets are splendid — a chocolate "ganache" with toasted sesame seeds and a pear sorbet made with eau de vie de poire and served with a poached pear to a blackcurrant sauce innocent of Ribena.

Nichol's *** 75 Fairfax Road, London NW6 (01-624 3880) £45 plus; all major credit cards. Children accepted, wheelchair access. Mon-Fri, noon-3pm and 7-11pm; Sat 7-11pm; Sun 12.30-2.30pm.

The Rotisserie * 56 Unbridge Road, London W12 (01-743 3228) £45; Visa only. Children accepted, wheelchair access. Mon-Fri, noon-3pm and 6-11.30pm; Sat 6-11.30pm; Sun 7-10.30pm.

RESTAURANT GUIDE

Advertisement for Khan's Restaurant, 13-15 Westbourne Grove, London W2. Telephone: 01 727 5420. Open 7 days a week. Open 12-3 pm and 6-12 midnight.

Advertisement for The Raj Brasserie Mogul Cuisine, featuring Xmas offer and Sunday buffet.

Advertisement for Fleet Tandoori Indian Restaurant, 346 Muswell Hill Broadway, London N10.

Advertisement for La Preferita of Lavender Hill, Italian restaurant, 169 Lavender Hill, SW11.

- Le Mazarin 30 Winchester Street, London SW11 (01-828 3366)
Hot labyrinthine basement with too many tables greedily crowded in.
La Mascotte 54 Crickwood Lane, London NW2 (01-452 1295)
L'Aventure 3 Blenheim Terrace, London NW8 (01-624 6232)

Nicholas Blacklock is probably the greatest ally that French provincial cooking has in London. His pretty, rather formal, restaurant offers a monthly changing regional menu which frequently includes rare dishes — a potée from Champagne, or trillanes, cornish heart, cassoulet, pork and prune dishes from the Loire.

Very French steak house. The meat, especially the ribs and the Chateaubriand, is splendid and the pommes allumettes are among the best in town. The wines are indifferent and the service is hurried. Cheese is better than the sweets. £45.

Flashy customers, accomplished cooking, stingy portions, and a chef-patron who spends most of his time in his immaculate whites greeting his customers. Rabbit terrine, duck pâté, well sauced braised and melted successfully, elaborates sweets, fine cheeses. Unexciting wines. £28.

FOOD



Pasta makes it perfect

Pasta is Chinese. The authoritative source for this assertion is the 1938 movie, The Adventures of Marco Polo, in which the hero demands of a beady mandarin the name of some steaming, farinaceous food. "In our country we call it spaget,," is the scrutable reply.

It is best to be purist about pasta: its simplicity is deceptive and the one common piece of advice you hear is a contentious one — "never leave the kitchen". I have seen ratiotual Italians starting with Zen concentration into boiling cauldrons measured to the last centigrade and holding their breath until the dramatic moment arrives — over too early, oot too late — when the stiff beuciani are consumed by the water. The pasta should never be rinsed, since cold water makes it cold and hot water removes the starch so necessary for sauce adhesion.

Pasta is more widespread in the United States and Britain than it is in Italy — in English-speaking nations it is invariably served with a pungent tomato sauce, but this is only because Britain and America were inhabited by poor Italians coming from the south, who found the quickest route to the folk memory was via the olfactory organ. Tomatoes and garlic provided a shortcut.

In large areas of Italy, pasta was and is disdainful; patrician citizens of Milan and Turin prefer white meals such as risotto, bollito or polenta. Even in Tuscany, home of perhaps the purest and simplest Italian food, pasta dishes do oot dominate the local repertoire. Spaghetti with meatballs is better known in Pittsburgh than Piacenza.

Stephen Bayley

Advertisement for Montilla wine, featuring the text 'MONTILLA' and an illustration of a wine cellar.

THE TIMES COOK

The fine art of the edible gift

Food makes an ideal Christmas present. Frances Bissell gets busy

DANA LEADBETTER

Christmas shopping gets easier every year as catalogues thud to the door mat from September.

Food for Christmas presents is a favourite choice, and one in which every taste and price range is amply met.

This year, there are several books on single subjects, such as cheese, apples, olive oil and mustards.

I like to make a few food presents, such as unusual jams and jellies, potted meats and fish, biscuits and chocolates.

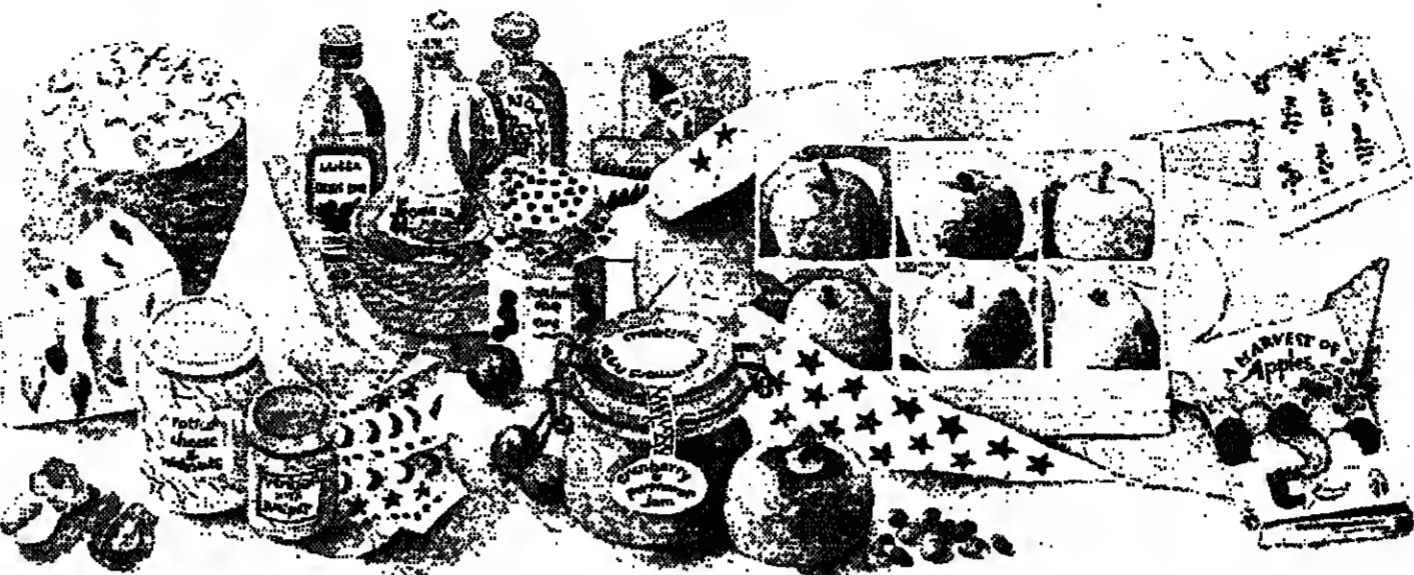
And for you to eat while preparing all this, I give a recipe for a one-pot dish of Singapore noodles.

Trim any fat and gristle from the venison and cut into small cubes. Put into the food processor with the butter, liquid and juniper berries.

My recipe for potted cheese and walnuts fills two 1lb jars or four 1/2lb jars, or it can be packed into ramekins.

For the metric equivalent, you will need slightly increased quantities, since metric jars do not come in the exact equivalents given in conversion tables.

Coarsely grate the cheeses into a bowl, and mix with the softened butter.



rolling pin. Stir into the soft cheese mixture and then add the port, the spirits and a little freshly grated nutmeg.

Passion-fruit curd (Makes about 2lb/900g) 4 or 5 large passion-fruit 6 size 3 egg yolks 1/2lb/230g unsalted butter, cut into small cubes 1/2lb/230g sugar

Cut a slice off the top of each fruit, and carefully scoop all the pulp and seeds into a saucepan. Add a

tablespoon of water and heat gently. This will loosen the pulp. Place a fine sieve over a bowl, and rub the pulp and juice through it.

Cranberry and persimmon jam (Makes 3 1/2-4lb/1.60-1.80kg) 1lb/455g cranberries

2lb/900g persimmons 1/2pt/430ml water 2 1/2lb/1.10kg granulated or preserving sugar

Wash the cranberries, and put them into a saucepan. Cover with water, and cook gently until soft.

Remove pan from heat, let it stand

for 15 minutes and then skim the surface. Pour the jam into spotlessly clean, dry, warm jars.

For Singapore-style noodles, use fresh or dried egg noodles, rice noodles, rice sticks or vermicelli, and cook them according to the directions on the packet.

Singapore-style noodles (Serves 4) 1 size 3 egg 2 tsp sunflower or groundnut oil

1 onion, peeled and chopped 2 cloves garlic, peeled and chopped 3-4oz/85-110g blanched bean sprouts 1 red and 1 green pepper, seeded and cut into narrow strips 1/2lb/340g peeled, de-veined prawns (fresh or frozen) 1/2lb/110g cooked roast pork, duck or chicken in small pieces 1/2pt/140ml water or stock 2-3 tsp sherry or rice wine 2 tsp soy sauce 4 spring onions, trimmed and sliced 1 1/2lb/680g cooked noodles

Beat the egg, and with it make a thin flat crepe-like omelette in a frying pan or wok, using a little of the oil. Turn it over and quickly cook the other side.

DRINK

This year's crop of gift packs and cases is more bountiful and appealing than ever. But beware - the glitz may hide an over-the-odds price.

La Reserve, at 56 Walton Street, London SW3 (01-589 2020), may have knocked £75 off the price of Krug's glorious Grande Cuvée, selling it at £405 a case, with each bottle individually gift-packed in Krug's colours.

And what about Cockburn's wooden presentation case containing a bottle of its 10 Years Old Tawny Port (Asda, £8.69) plus a bottle of the rather dreary 1982 Late Bot-



Going with the good old pack Jane MacQuitty takes the wrapping off some of the yuletide offerings



by three bottles of sunny southern wine. The prices include delivery; Christmas orders must be received by Wednesday.

Leading country wine merchant Lay & Wheeler, 6 Culver Street West, Colchester, Essex (0206 764446),

offers a short list of Christmas boxes. One of the most popular is its own excellent 1986 claret, non-vintage champagne and vintage character port trio - the Lay & Wheeler Selection - for £21.90.

The Christmas deadline is Wednesday. Tanners of 26 Wyle Cop, Shrewsbury (0743 232400), is another good source of Christmas crackers. The case called Best Sellers from our Cellars No 2, at £39 instead of £42.57, contains three bottles

each of four different wines, including Tanners' splendid own-label claret, and my favourite Côtes du Rhône, Monsieur Ryckwaert's delicious Château du Grand Moulas. The deadline for Christmas delivery is Wednesday, and local orders or those

worth £50 or more are delivered free. Otherwise the charge is £4.50.

La Vigneronne, 105 Old Brompton Road, London SW7 (01-589 6113), has a tempting half-bottle indulgence case for £110 delivered. It offers such treats as California's 1986 Edna Valley Chardonnay, 1982 Bollinger champagne, 1960 Clos Fourtet and 1970 Imperial Gran Reserva Rioja.

The place to buy your bubbly this year is Bibendum at 113 Regent's Park Road, London NW1 (01-586-9761). It has slashed the price of Louis Roederer's superb Brut

Premier from £15.81 to £13.65. The NW1 Bibendum will sell it by the mixed or single case only, but the branch at the Conran Shop, 81 Fulham Road, Loodoo SW3 sells it by the bottle.

Berkmann Wine Cellars, at 12 Brewery Road, London N7 (01-609 4711) has six different 50cl Georges Dubouche bottles from the 1987 vintage for £24.10.

Robin Yapp, The Old Brewery, Mere, Wiltshire (0747 860423), has a Party Fizz Kit at £66, a saving of £8. It contains 10 bottles of fresh, fruity Mouton Mousseux from the Loire, plus a bottle each of a strawberry and raspberry liqueur.

WINE BUYS

Paul Georg Blanc de Blancs: Unknown but not for long. This Vertus co-operative's non-vintage Blanc de Blancs boasts an elegant bouquet and rich, full-flavoured Chardonnay palate.

RESISTING TEMPTATION THE DOW'S PORT GUIDE

Temptation No 4 The answer Yield to temptation. Serve a clear, 100% 20-year-old Tawny Port straight from its elegant bottle, sure in the low-lying that late a great wine. Try it chilled, 10-15°C.

Advertisement for Bulgarian Country Wines featuring Nazdrave. Text: 'You can take a Bulgarian anywhere. Whatever the occasion you're always safe with the new Bulgarian Country Wines. A range of reds and whites - a range with a lot of character. Look out for Russe Riesling/Misket, Suhindol Merlot/Gamza, Petrich Cabernet Sauvignon/Melnik, with more fascinating names to come. Bulgarian Country Wines appeal to every palate, every pocket. Expect to pay around £2 a bottle for quality that's typically Bulgarian. Pick up these top-value wines at most off-licences and supermarkets. Once again they're your chance to say... Nazdrave* *pronounced naz'dra'vay. That's "cheers" in Bulgarian.'

Advertisement for Cordier Port. Text: 'Our record for creating old port is exceptional. In 1847, we created our first Fonseca Vintage and in 1972 our renowned Fonseca Bio 27, now known as Bin No. 27. And now, a mere 16 years later, Fonseca late bottled vintage 1983. Meanwhile, 20, 30 or even 40 long years will have passed before our tawny ports have reached an acceptable state of maturity. It will take a while before we endeavour to produce another new, old port. Which should give you sufficient time to sit and enjoy our greatest efforts to date.'

Advertisement for Cordier Port. Text: 'What price excellence? Less than you might think given the opportunity to enjoy these second wines from three of the "great" Cordier Estates. Drinking earlier than their famed namesakes, the two St Juliens - Sarget de Gruaud-Larose and Connetable Talbot - and the St Estèphe - Prieur de Meyne - have established a reputation that belies their modest prices. These three remarkably fine Bordeaux wines are available from most good wine merchants.'

TRAVEL

Making sure of the sunshine

Islands in a sunlit sea, the Caribbean's attractions for serious winter sunseekers are timeless...

The only pirates you are likely to encounter today will be shaking cocktails or cabaret cutlasses, their sailing ships and buried treasure commemorated on menu graphics...

Alex McWhirter finds the most economical fares to the Caribbean's many islands.

High season in the Caribbean runs from December until April. Although this means that hotel rates are at their costliest...

Caribbean: Virtually all direct flights are with either BA or the local airline BWIA ('BeeWee') to its friends.

To Antigua, Barbados or St Lucia there is an APEX fare at £464 and for those who cannot meet the 21-day advance booking requirement...

To Montego Bay or Kingston, Jamaica, APEX costs £440 and PEX £519. To Nassau, Bahamas, APEX costs £428 and PEX £479. To Port of Spain, Trinidad and Tobago APEX costs £519 and PEX £573...

Special fares Agents specializing in flights to the Caribbean, for example Loodoo's Rainbow Travel or Flight Connections...

Direct flights

(Official promotional fares). Miami Served non-stop from London by British Airways, Pan Am, Virgin Atlantic and US airline Continental...

selling non-stop London-Miami flights for just £238 return, almost £100 cheaper than the official rate.

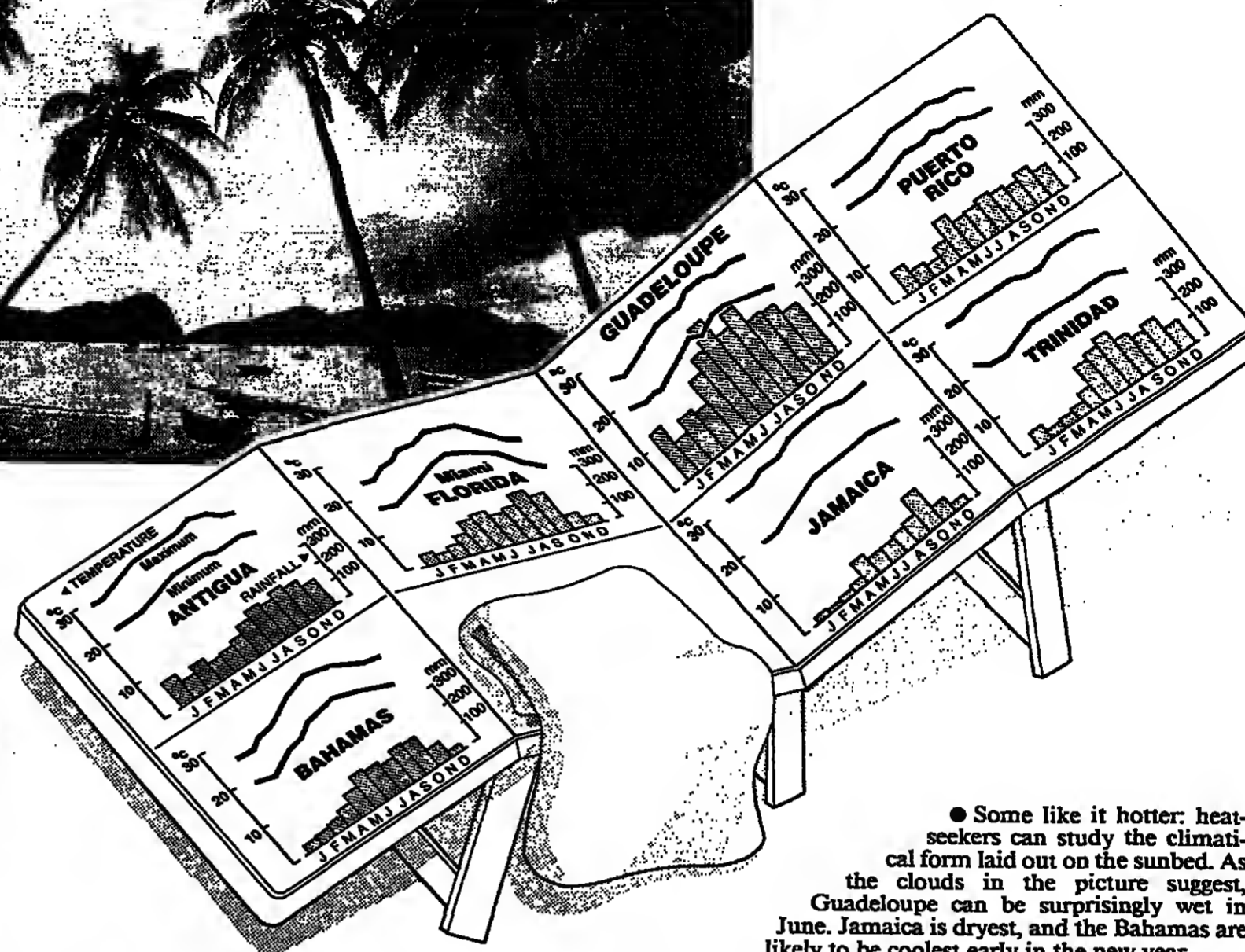
Travelling via the United States

Some of the best value fares involve flying via the US, changing planes en route in Miami. For example, Flight Connections quoted me a return fare of £395 to Montego Bay...

There are no advance booking restrictions on these Trailfinders deals. Moreover, if you are unsure of your plans, the return booking can be changed for a £50 fee.

US airpass add-ons

Several US Airpasses offer the possibility of booking a low-cost sidetrip from the US mainland to the Caribbean. For example, Eastern's three flight Airpass priced at \$247 (about £138) lets you take any three US mainland flights and...



Some like it hotter: heat-seekers can study the climatical form laid out on the sunbed. As the clouds in the picture suggest, Guadeloupe can be surprisingly wet in June. Jamaica is driest, and the Bahamas are likely to be coolest early in the new year

FLORIDA/Bahamas Airpass which lets you fly to three points within Florida and one in the Bahamas. Other Piedmont deals for these you must also fly transatlantic with this airline are priced at \$199 (£111) and \$197 (£110).

Agents Bon Voyage: 0703-330332. Flight Connections: 01-631 4482. Rainbow: 01-258 0314. Trailfinders: 01-937 5400.

Airlines Air France: 01-499 9511. American: 0800-010151. BA: 01-897 4000.

WORLD SERVICE

SATURDAY

200 World News 240 24 Hours 7:30 From the World's 100 News Stations...

SUNDAY

200 World News 240 24 Hours 7:30 From Our Own Correspondents 2:30 Book Choice 2:50 Wavelength 3:00...



Paris is usually strike-bound at the moment; but when things improve the new Paris Carte Musée, which costs £5 for one day and £15 for five, will appeal to only the most tireless sightseer...

TRAVEL NEWS

Rating the Crowns

Wales has followed Scotland in opting for add-on quality ratings for its Crowo Classification Scheme of holiday accommodation. Three degrees of excellence will be acknowledged - approved, commended and highly commended.

Florida villas Meon is the latest operator to come up with a Florida programme. Called 'Florida Meon Style', it offers villas and apartments only, inclusive of car hire, and with no surcharges...

TRAVEL BOOKS

Venice: The Biography of a City by Christopher Hibbert (Griffin Books, £20) is as captivating as the place. Hibbert's gift is weaving political, social, and art history into an elegantly readable and marvellously lively whole...

Hippocratic voyage

A cruise focusing on the history of medicine and surgery is the latest in Swan Hellenic's programme of themed voyages. Ports of call on 'The legacy of Hippocrates' include Epidaurus and Kos. Prices for two-week cruises start at £1,089 per person...

Evocation of Amsterdam

For a free brochure and original poster of Amsterdam (19" x 27") together with our brochure for individual inclusive holidays to that lovely city, write or phone: Time Off, Chester Close, London SW1X 7BQ 01-255 9070.

The Paris of the Revolution by Lyn Macdonald. For a free copy of this exciting and evocative story to mark the bicentennial of the French Revolution...

Short breaks FAR FROM THE madding crowd DENMARK, SWEDEN, GERMANY FROM £99. Call us today for a copy of our 'Moments' brochure...

Cruise the Upper Nile with Swan Hellenic. 15 day leisurely cruises of Upper Egypt, with ample time to enjoy all the main sites. An expert guest lecturer accompanies each cruise...

Another world, but not half a world away at Reid's Madeira. Madeira is Europe's tropical island and for many visitors the legendary Reid's Hotel is Madeira. Why not escape from the grip of winter to the island's warm and green climate...

RENAISSANCE For travellers with an appreciation of the natural and cultural treasures of the world. Renaissance specialises in a selection of high quality tours built around a particular theme or activity. Subjects are diverse and include historical heritage, performing arts, history of art, garden appreciation...

SOUTH TYROL DOLOMITES-ITALY A sunny ski paradise in Northern Italy. Skiing for everyone at prices you can afford: 850km of well-kept pistes, challenging and beginners' slopes and cross-country ski tracks. The Super Dolomiti Skipasses and good value Regional Skipasses provide access to a varied ski terrain...

TRAVEL

Adrift in old empires



Painted ships: Bodrum is a principal harbour for schooners

The twin-masted gulet schooner let Brian Jackman sample a Turkey as yet unlappped by the tourist tide

The "Kapitan", a middle-aged Turk with a corsair's moustache and a disarming smile, welcomed us at the jetty. Going aboard his ship was like entering a mosque. No shoes ever sully his scrubbed teak decks and carpeted cabins. So, for the next seven days, we lived barefoot. Ever since I first visited Turkey five years ago, sailing along the Lycian coast, I had stared with longing at the stately gulets, the old-fashioned twin-masted schooners that ply the waters between Bodrum and Kekova. Now, here I was on the Guler-A, bound from Göcek on a chartered cruise around the bay of Fethiye.

There were 15 of us on board. Besides the Kapitan there was Recep, the cook, and Hilmi, the deck hand. The rest were passengers like me: 11 Britons and Teo, an English-speaking Turk who became our guide for the week.

Strangers when we met but the best of friends when we parted, we were a disparate group (showbiz, finance, architecture, publishing) drawn together by lure of shores still scarcely touched by the tourist tide. Our host's gulet was a beautiful vessel, 65ft long, with spacious quarters, powered by a diesel engine and wooden throughout, from her rakish bowsprit to her piratical poop. Sometimes, scrambling up the hillsides above our anchorage, I would look down through the pines and see her like a scene from *Treasure Island*, floating in water of such clarity she seemed to hover in mid-air above her own shadow on the seabed.

In those hot, deserted turquoise coves, a hotel would have been sacrilege; yet a gulet at anchor seemed romantic and fitting. It was late September, in Turkey's "yellow summer" with hot, sunny days and nights so warm that we slept on deck beneath the stars.

In the mornings we would slip over the side for a swim before breakfast and return to a table laden with a sultan's feast: cheese and olives, chopped tomatoes, yoghurt, boiled eggs, sliced peaches, melon, crusty Turkish loaves, and dark amber honey.

Every meal was memorable, a cook's tour conducted by the indefatigable Recep. One evening the talk turned to

baklava, the honey-soaked pastry beloved by the Turks. Next day, in Fethiye, we scoured the narrow streets between carpet shops and fruit markets until we found a pastrycook who made it, and brought some back for supper.

Early next morning, long before the sun was over the horizon, the Kapitan and his crew were hauling the anchor and getting under way for Olü Deniz, the blue lagoon of a million Turkish tourist posters.

There is something about putting to sea which other journeys cannot match. At the beginning of every voyage comes that magical moment of letting go. A gulet is your home. It is, moreover, a moveable home, letting you explore in comfort a coast so wild that even today most of it is still inaccessible by road.

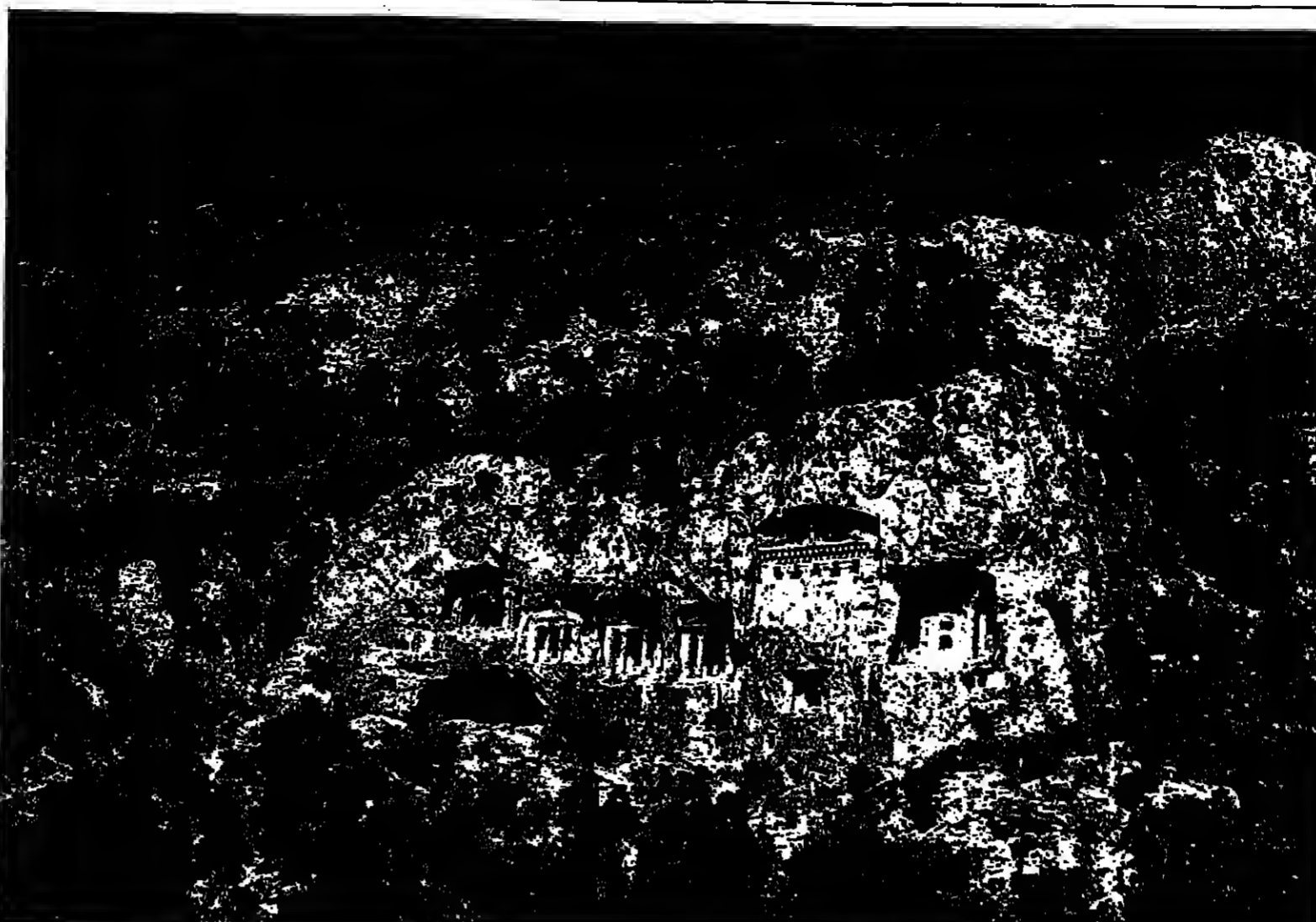
Here are stark capes, parched headlands lumbering into the sea, fleets of islands bristling with pines, reminiscent of a Japanese print, indigo bays where dolphins play and flying fish skim like swallows. Beyond, the mountains are leached of all substance by the heat, leaving only their hacked crests against the sky.

This was the ancient sea kingdom of the Lycians, who colonized the region during the second millennium BC. They were conquered by Alexander the Great and later the Romans, who found them so warlike they ultimately restored their independence. The Lycians are no more. Their rock tombs stare like eyeless sockets from a host of lonely cliffs, and cyclamen bloom from the ruins in Xanthos.

The Lycian shore must be the least spoiled littoral in the Mediterranean. It cannot last. Bodrum and Marmaris are now on the package tourist beat, and deserted anchorages are becoming harder to find as gulet cruising becomes more popular. But so far the Turks have behaved honourably in protecting their coastline.

Dalyan's reeds, ruins and turtle beach have been spared the development with which they were threatened. As for the dunes of Patara, the Seven Capes and the pine-scented hillsides of Skoepa Liman, it is impossible to imagine them other than they are now, pristine and inviolate.

Brian Jackman is a writer with *The Sunday Times Magazine*.



Last of the Lycians: rock tombs staring from lonely cliffs (here at Kaunos) testify to the power of a lost sea kingdom. Many sites can be explored only by boat

TRAVEL NOTES



Brian Jackman travelled as a guest of McCulloch Marine Charter, 60 Fordwych Road, London NW2 3TH (01-452 7509). McCulloch Marine is the most experienced British-based agent specializing in Turkish gulet charters, and will also make your travel arrangements. The nearest airport is Dalaman.

● Gulets can be chartered for a week or a whole season, with rates based on a daily price per boat - from £182 on a smaller gulet in May, to £767 per day in high season (August) on the most luxurious, air-conditioned craft.

● Further information on Turkey's Lycian coast from: Turkish Tourist Office, 170-173 Piccadilly, London W1 (01-734 8681).

THE CRAFT OF GIFTMANSHIP.

Lacquered Cufflinks, £65-£95.

Champagne face, Millennium watch, £550.

Tan strap watch, available in two sizes and a choice of dials, £425.

Thuya exotic veneered Humidor, £495.

Ostrich 8oz Hip Flask, £99.

Pure silk ties from £42.50.

Ostrich Bill Fold, £225.



Visit Alfred Dunhill at Duke Street St. James's, Burlington Arcade and 5 Sloane Street. Our Executive Services Manager will be pleased to arrange an appointment to bring a selection of gift ideas to your office. Tel: (01) 499 9566.



Eastern artefacts: carpets on sale at Kalkan; cheese and spinach pasties; and bread ready for transport to the islands

- COMMENT: KENNETH FLEET 19
- SHOPS: HARD WINTER AHEAD 19
- PEPS: BARCLAYSHARE QUILTS 23
- JOBS: MAKING A SECOND START 27

Executive Editor David Brewerton

THE POUND

US dollar 1.8575 (+0.0040)
 W German mark 3.2125 (+0.0050)
 Trade-weighted 78.5 (+0.2)

STOCK MARKET

FT 30 Share 1439.7 (-10.5)
 FT-SE 100 1765.0 (-13.7)
 Bargains 20845
 USM (Datastream) n/a

Betacom investors take 63%

Last week's stock market collapse severely mauled the flotation of the Betacom telephone company, as revealed in *The Times* yesterday. Investors applied for just 62.84 per cent of the issue, leaving the balance with the underwriters, Betacom, which is part of the Cannon Street Investments group, had offered just over 20 million shares at 82p each.

Losses rise

Scottish Ice Rink reports an increased pre-tax loss of £63,000 for the year to end-August, compared with £40,000.

STOCK MARKETS

New York Dow Jones	2092.48 (-9.42)
Tokyo Nikkei Average	29532.25 (-9.21)
Hong Kong Hang Seng	2667.26 (-0.77)
Amsterdam Gen	272.8 (-0.6)
Sydney AO	1450.6 (-5.9)
Frankfurt Commerzbank	1579.3 (-11.9)
Brussels General	6338.2 (-17.5)
Paris CAC	392.3 (same)
Zurich SICA Gen	509.9 (-2.0)
London FT-A All-Share	n/a
FT-100	n/a
FT-30	n/a
FT-100 Index	97.00 (-0.19)
FT Govt Secs	86.90 (-0.07)

MAIN PRICE CHANGES

GF Lovell	202 1/2p (+10p)
Davies & Newman	640p (+25p)
Authority Inv	203p (-10p)
Anglia Sec	362 1/2p (-12p)
H Boot	372 1/2p (-13p)
Caradon	317p (-12p)
Travis Perkins	245p (-15p)
Stock	35p (-3p)
Highgate & Job	180p (-20p)
Avon Rubber	636 1/2p (-23p)
Barton Transport	590p (-20p)
Carroll	255p (-15p)
A Cohen	925p (-25p)
Sun Alliance	936 1/2p (-12p)
Glynwed	82 1/2p (-10p)
Tata	82 1/2p (-10p)
LASMO	453 1/2p (-10p)
Ultramar	242p (-10p)
4pm prices	
SECA Volume	488.3m

INTEREST RATES

London Bank Base	13%
3-month Interbank n/a	
3-month eligible bills	12 1/2% - 12 3/4%
buying rate	
US Prime Rate	10 1/2%
Federal Funds	8 1/2%
3-month Treasury Bills	8.08-8.07%
30-year bonds	9 3/8-9 1/2%

CURRENCIES

London	New York
£: \$1.8575	£: \$1.8575
£: DM3.2125	£: DM3.2125
£: Sfr2.6924	£: Sfr2.6924
£: FF10.9778	£: FF10.9778
£: Yen225.59	£: Yen225.59
£: Index 78.5	£: Index 78.5
ECU	ECU

GOLD

London Fixing	AM \$423.50 pm \$424.25
close	\$424.50-\$425.00 (\$228.25-\$228.50)
New York	Comex \$427.00-\$427.50

NORTH SEA OIL

Brent (Jan)	pm \$14.30 (\$14.47)
* Denotes latest trading price	

THE TIMES STOCK WATCH

0898 141 141

● Market news on Stock-watch yesterday included: Davies and Newman (02210) shook off the market tone and shot up 25p; ahead of figures Norcross (01299) dropped 5p and Caradon International (01704) slumped 11p; profit-taking took 25p off Tetagur Jute (08545); agencies were dull with Lowe, Howard, Spink and Bell (01156) down 20p while Sinclair Goldsmith (04103) slipped 5p.

● British Steel p/p letters of allotment (03555) will be added on Monday afternoon.

● Calls charged 5p for 8 seconds peak, 12 seconds off peak inc. VAT.

British Steel offer is heavily oversubscribed

By David Brewerton

Investors applied for over a billion shares in British Steel, more than twice the number on offer in the public subscription, when lists closed at 10.01 am yesterday morning.

The "Sidneys" had been holding back after the market fell sharply a week ago. In the event 500,000 applications came in, enough to ensure that none of the issue was left with the underwriters and triggering "clawbacks" from overseas and institutions.

Despite the heavy oversubscription, private investors at the smaller end and those who applied for the minimum subscription of 400 shares will be given a full allocation, and there will be no ballot. Ap-

plicants for larger amounts will be scaled down, and the level of allocations will be announced tomorrow. "We have to think hard about how we allocate the issue," said a delighted Mr Paul Richards, director of Samuel Montagu, the merchant banker which advised the Government.

The offer was structured in such a way that only a proportion of the 2 billion issue was available for public applications. The largest proportion of the issue was already allocated to institutions, who agreed to buy 884 million shares as well as underwrite the public portion of the issue. A further 664 million shares were sold to the US, Canada, Japan and on the Continent.

That left some 452 million

shares available in the public "Offer for Sale" and it is that offer which has been oversubscribed. That number of shares will now be increased to \$42 million shares by "clawback" from the overseas and institutional allocations.

When the subscription level hit 762 million shares, 1.7 times the number of shares on offer, some 166 million were clawed back from the overseas allocations. As it passed 980 million shares, the institutional backers have seen their own allocations scaled down by 224 million shares.

The fact that the institutions have been scaled down raises the possibility they will be moving into the stock market to "top up" their holdings. But despite the surprisingly strong demand in a weak stock mar-

ket, dealers were not optimistic that the shares would command more than a few pence premium when dealings begin on Monday afternoon, if there is any premium at all.

The big question which will not be answered for several days is whether the German banks and Japanese steel companies, both said to be seeking worthwhile strategic shareholdings in British Steel, would come into the after-market to buy shares, and whether they have used the expected low level of interest to apply for big holdings in the public offer for sale.

The offer closed on another poor day for London shares, which were affected by the US employment figures and continuing worries about inflation and interest rates.

The FT-SE 100 share index fell 13.7 to 1,765.0 which brought the total decline since the issue price of 125p was announced to 72.1. The fall was triggered by a sudden widening of the trade gap to £2.4 billion in October, announced a week ago.

But it has been widely assumed that Lord Young of Gramham, Secretary of State for Trade and Industry, had knowledge of the trade gap when he overruled his advisers and priced Steel at what was regarded as a low price.

His calculations have been vindicated by the oversubscription, but dealers believe the fall in the market has wiped out most of the potential premium to the issue price which they had initially forecast.

Issue for the small investor

By Andrew Morgan

Mr George Martin, a messenger with the National Westminster Bank and a veteran of privatizations, eyed the determined throngs of investors in British Steel and chose his words with care. "Nothing like BT, with all the queues around the building but I would say...lively enough."

It was Mr Martin's duty to tell people like Mr Ahmad Farooq, a London Transport employee, that the 10.00 am deadline had passed and their applications were void.

Hundreds of others had arrived early at the City branch in Prince's Street. Miss Kim Parker, aged 26, a member of the Green Party, was applying for 400 shares despite being opposed to the sale of nationalized companies. A trainee stockbroker, she intends to sell all her shares on Monday and make a profit - just as she did with British Gas, Rolls-Royce and British Airways.

Committed privatization advocates such as Mr Roy Pike, a jeweller, were equally in evidence. Mr Pike, from Bishop's Stortford, Hertfordshire, applied for 5,000 shares but was expecting to get 3,000, of which he intends to sell half and keep the rest nesting next to his BT nest-egg. "This is all good for the nation. Efficiency at BT has improved no end since privatization."

And Mr Martin? "Yes, I applied for a 1,000 shares to go with British Airways and British Telecom. You could say I'm a classic small investor."

US job figures throw markets into confusion

From Bailey Morris, Washington

Financial markets were thrown into confusion yesterday by the November unemployment figures which showed a slight gain in the jobless rate to 5.4 per cent but also revealed a big increase in new jobs, which heightened inflation concerns.

The immediate threat of a rise in the US discount rate appeared to dim. But the figures underlined the belief that interest rates will continue to rise in the weeks ahead because of the inflationary pressures now built into the economy.

Wall Street dropped sharply after the release of the figures, which compared with unemployment of 5.3 per cent in October, but stabilized later trading 11.20 points lower at 2,092.48. The dollar also opened sharply lower in New York to touch \$1.86 by mid-morning, and bond markets declined.

The critical figure guiding the markets was the unexpected gain in non-farm jobs which rose to 465,000 from a revised 238,000 the month before. Analysts had expected the growth in non-farm jobs to range between 200,000 and 325,000.

The huge gain, which reflected continued strength in the manufacturing sector, raised concerns about labour shortages which could result in big wage increases. But the

concern was tempered by the large downward revision in job creation for October which had previously been reported at 323,000.

Overall, markets are weighing the latest economic figures, which show continued strength in the economy against the findings of the US Federal Reserve's Board's highly respected Tanzi Book, a forecast prepared in advance of the Central Bank's policy sessions, which anticipated a slowdown in growth.

But the gain in jobs last month, coupled with strong sales of new homes and high capacity rates at US factories, lead many analysts to conclude that the unemployment figures would overshadow the findings of the Tanzi Book.

"If you get anything above 235,000 in new jobs, there is no reason for the Fed to contemplate anything other than what they were doing between March and early August which was to drive the Federal funds rate on overnight loans up gradually," an analyst for Merrill Lynch said.

There appeared to be a consensus yesterday that the gain in the jobless rate had diminished the pressure on the Fed to raise the discount rate but that it would continue the pressure for a less dramatic step, that of moving the Federal funds rate still higher.

Wall Street, page 20



Last man in: Stuart Murphy of NatWest in the City, prepares for the steel deadline, while Lloyds' staff count applications

Head of PBI is dismissed

Black Arrow, the office furniture distributor, yesterday sacked Mr Jim Park, managing director-founder of its Glasgow-based subsidiary, Park Business Interiors, and said it had "opened legal proceedings" against him.

Black Arrow said "certain matters" had led to Mr Park's dismissal.

Black Arrow, which is based at Hounslow, Middlesex, paid £273,000 last summer for 75 per cent of PBI.

A number of management changes following the dismissal include the appointment of Mr David Marshall, sales manager of the office furniture division for Scotland.

Mr Arnold Edward, Black Arrow chairman, commenting on the developments at PBI, said: "We are putting the full resources of Black Arrow behind PBI."

Interim drop at Cranswick

Cranswick Mill, an animal feeds group, has given a warning that its final dividend is threatened after a sharp fall in first-half profits, from £431,000 to £315,000. It intends to review the final dividend in the light of the trading performance in the second half. The interim dividend is unchanged at 1.85p.

Irish group makes an agreed £88m bid for CLF Holdings

By Cliff Feltham

CLF Holdings, the finance leasing company, yesterday agreed to an £88.1 million bid from Yeoman International, a private Irish company.

The deal is worth 250p a share cash for CLF which arrived on the stock market in 1986 at a price of 125p. The shares were suspended at 156p yesterday ahead of the announcement.

CLF directors and holders of 17 per cent of the shares have irrevocably backed the offer while institutions holding 30 per cent have also pledged their stakes.

The merger will create a largely British finance house strong enough to expand rapidly into Europe. A £100

million acquisition is the next step for the new group.

Mr Paul Coulson, the chief executive of Yeoman, said: "The merger provides an excellent opportunity to combine two first class businesses operating in complementary fields. The combined financial and managerial resources of Yeoman and CLF will produce a powerful independent force in European asset finance in the run up to 1992."

Yeoman puts together large finance deals for ships, computers and factory equipment, while CLF has concentrated on office equipment and other goods usually worth under £50,000. Mr Tony Bar-

nes, chairman of CLF who becomes deputy chairman of Yeoman, said: "The two businesses are a natural match and the enlarged group will provide one of the most effective teams in the equipment leasing industry in Europe."

Yeoman has grown rapidly, offering competitive financing via tax incentives available to some Irish companies and pays only 10 per cent corporation tax. It expects £12.3 million pre-tax profits this year.

CLF made £4.6 million pre-tax profits last year and £2.3 million in the six months to end-June. The enlarged group will be worth £168 million and listed in London and Dublin.

SEC to study corporate debt

From Bailey Morris, Washington

A broad study of corporate debt has been ordered by Mr David Ruder, chairman of the US Securities & Exchange Commission, following the wave of takeovers which culminated this week in the record \$2.5 billion (£13.5 billion) acquisition of RJR Nabisco Inc.

In an address to officials of the Securities Industry Association Mr Ruder said the SEC was particularly interested in corporate debt disclosures

with respect to their adequacy in takeovers.

He announced the study as members of Congress expressed alarm over reports that Kohlberg Kravis Roberts, the winner of the bidding war for Nabisco, would borrow more than \$18 billion of the \$25.07 purchase price.

According to the Wall Street reports, KKR would put up only \$15 million of its own money. An additional \$1.5 billion in cash would come

from selected investors and the rest would be borrowed.

Based on private documents made available to potential partnership investors the reports said that KKR intended to borrow another \$5 billion from the investment houses of Merrill Lynch and Drexel Burnham Lambert in the form of a short-term bridge loan. An undisclosed number of large US banks would be asked to produce the bulk of money.

Tribunal will decide if millionaire is 'fit' to hold licences

Threat to Bond TV and radio empire

From Christopher Morris, Sydney

Is millionaire Mr Alan Bond a "fit and proper person" to run a television station? That is the question which, for the past seven weeks, has been occupying the minds of the Australian Broadcasting Tribunal, the Bond empire and every lawyer in the country.

The Bond Corporation owns 14 radio and television licences in Australia, valued at Aus\$1.1 billion (£518 million). But they are under threat as the tribunal deliberates on Mr Bond's fitness and propriety to hold them. The difficulty it faces is that nowhere does Australia's broadcasting act define exactly what a fit and proper person is.

Mr Bond faces an allegation by AMP, Australia's largest mutual society, that he threatened hostile television publicity unless the society supported his proposed restructuring of the Bell group of companies.

The tribunal is also investigating a Aus\$400,000 payment which Mr Bond made to Sir Joh Bjelke Petersen, the former Queensland Premier, as settlement of a defamation case.

The High Court yesterday gave Mr Roland "Tiny" Rowland leave to seek a judicial review of the decision by Lord Young, Secretary of State for Trade and Industry, not to order a Monopolies Inquiry into the Fayed brothers' takeover of the House of Fraser stores group. The acquisition of the group, which includes Harrods, triggered a Louro campaign to have the takeover unwound. The case will be heard early next year.

from the rigours of his possible takeover bid for Louro, has been giving evidence to the tribunal, which was told by Mr Leigh Hall, AMP's investment manager, that he was personally threatened by Mr Bond with "exposure" on his television station if the society did not stop obstructing the Bell group takeover.

Mr Bond, in evidence, denied Mr Hall's accusation that "TV staff" had been instructed to collect information adverse to AMP. He said Mr Hall could have been confused because he informed him he was considering going on television to expose AMP share dealings, and, in the same breath, said he would

get "my staff" to gather the necessary information.

Mr Bond denied the possibility that he had mistakenly run the two statements together to say "TV staff." He agreed he was "heated" during the conversation but added: "I remember the conversation very clearly - I don't have heated conversations with many people."

On the defamation settlement issue, Mr Bond said he now believed it was a mistake and that there were flaws in the way he settled it.

Asked whether he now thought he had made a mistake in settling the action personally, Mr Bond said he was in a "no-win situation" with politicians because they often refused to deal with employees "down the line." His new policy was that he was "just not going to be available as he had been."

Under Section 88 of Australia's Broadcasting Act, the tribunal can decide to suspend or revoke a licence where it is satisfied that the licensee is not "a fit and proper person."

The approval of Bond Media's takeover of Nine Network from Mr Kerry Packer in January last year depends on the inquiry's result.

£40 is a small price to pay to stay within the law.

Businesses in Great Britain, no matter how big or small, that hold information about people on computer, must register with the Data Protection Registrar.

That is the law. Failure to comply recently cost an Oxfordshire firm £700 plus court costs.

The embarrassment could be considerable. So why not take the simple steps needed to register, especially since the current fee of £40 will be raised on January 11th to £56.

Send the coupon today for details to see how the Act could affect you. You'll save yourself money and the worry of being on the wrong side of the law.

To: The Data Protection Registrar, PO Box 30, Wiltshire, Chippenham, SN4 1AF

Please send me details about the Act and an application form for registration.

Name: _____

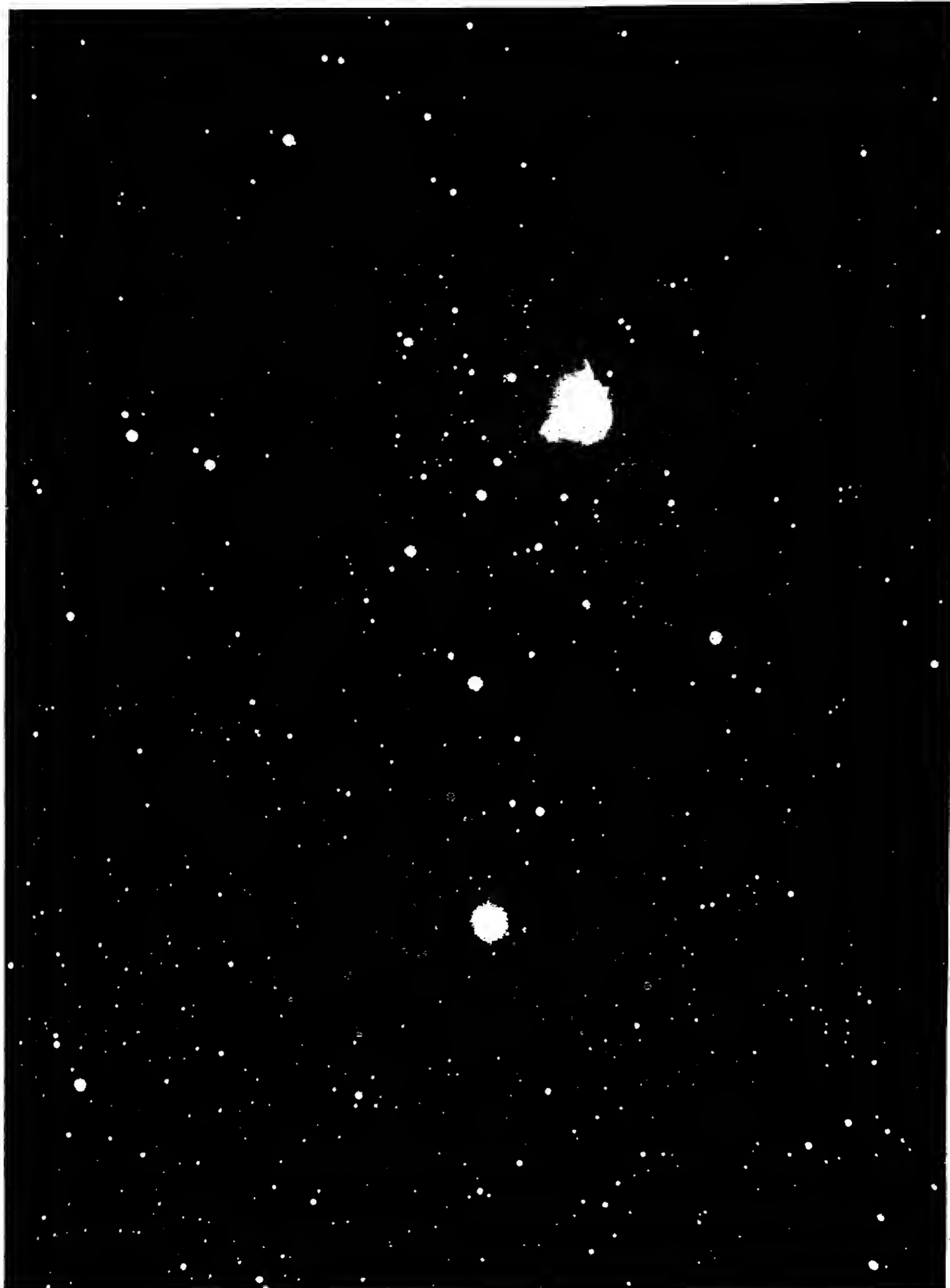
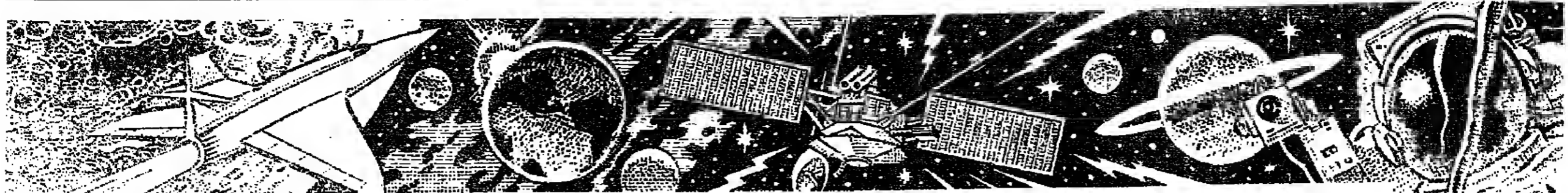
Work Position: _____

Address: _____

Postcode: _____

The Data Protection Act

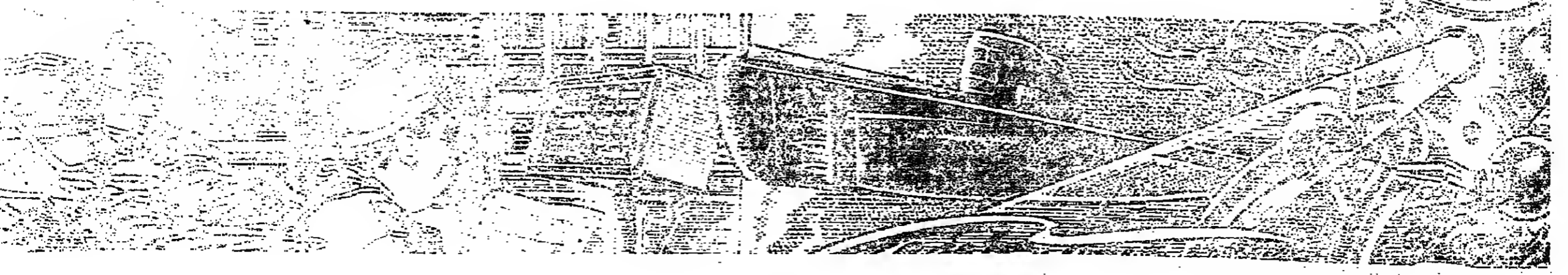
14
De
F
The
with
her
Patr
case
Con
the
clau
eral
tion
the
Th
refe
"hye
anot
Mrs
the
Fath
A
accu
gove
Brit
M
Aut
the
out
sist
extr
B
sov
be
min
T
pra
wot
Att
the
allo
on
sep
far
hin
has
car
Wi
Sex
Di
we
wa
un
co
wt
th
ha
se
da
of
th
ov
wh
hr
pu
hr
re
as
w
o
C
d
s
d
I
c
c
i
s
t
r
i
e
s



ONE PLACE IN THE UNIVERSE HAS THE PERFECT VACUUM. CRAWLEY.

Strange but true. The scientists at our high vacuum laboratory in deepest Sussex can do what deep space can't. They can create the most perfect usable vacuum known to man. Indeed, our mastery of advanced vacuum technology has made this one of the fastest growing sectors of our business. Last year, its profits rose by more than a third. One great leap that naturally left us over the moon.

THE BOC GROUP
MORE THAN JUST A BRITISH OXYGEN COMPANY.



Business Trip
chiefs
invest
in hotel

Ret

Anglo American
America at £10.3

Prices subsid

The
T

Business chiefs invest in hotel

From Stephen Leather Hong Kong

A group of Hong Kong's richest businessmen are planning a massive five-star hotel in Singapore.

The businessmen, including Mr Li Ka-shing, head of Cheung Kong, Sir Run Run Shaw, head of Shaw Brothers, and Mr Francis Tsao, chairman of International Maritime Carriers, have invested their personal fortunes in the project.

The contract, which will eventually cost more than US\$600 million (£224 million), is for an international exhibition and convention centre.

The original design put forward by the businessmen's Sinter consortium included office and retail space, but one of the five towers will now become a hotel of more than 600 rooms.

Sinter provided the option of switching a tower from office to hotel use when the project was mooted, but the government did not want to increase room numbers while the hotel industry was depressed.

Occupancy rates have reached more than 80 per cent and, projecting five years ahead, we think there will be a shortage of hotels," said Mr Tsao, the Sinter chairman.

Sinter was set up with the encouragement of the Singapore Government, which wanted to boost overseas investment.

It discovered Singapore had no purpose-built exhibition and convention centre. Having identified a plot, it spent Sing\$3 million (£829,000) producing a suitable design, which envisaged a four-storey, 60,000 sq metre-centre linked to four 42-storey towers, totalling 220,000 square metres, and a 16-storey tower.

Only after the Singapore authorities saw the Sinter proposal was the tender document drawn up. The highest bid - Sing\$201 million - came from Sinter itself.

Sinter is a personal commitment by the tycoons, rather than by their companies. All are arranging to channel private funds into the first phase.

Triplex Lloyd doubles size with £34m Christy deal

By Martin Waller

Triplex Lloyd, the diversified foundry and building products group, has agreed the £34 million purchase of Christy Hunt, the castings to ceramics group, in a cash or shares deal which virtually doubles its size.

Christy shares advanced 17p to 69p, 1p short of the cash alternative and about equivalent to the value of the five-for-two shares offer. At yesterday's price, off 15p to 173p, Triplex is itself valued at £43 million.

Its purchase is a former shell situation which last year acquired Deritend Stamping in the face of a fiercely-contested bid from Carclo Engineering Group. Mr Ian Davis and Mr Howard White, the two direc-

tors behind the deal, are accepting in respect of their combined 8.5 per cent holding, taking half shares and half cash.

They are also bowing out, taking with them Taylor Tunnicliffe, a small business which makes ceramic elements for gas fires and the like, for which they are paying £1.28 million.

Christy's biggest shareholder, the Kuwaiti Investment Office, is accepting, taking all shares for its 17.4 per cent stake.

Mr Jim Doel, the Triplex chief executive, said some £10 million, leaving it about 50 per cent geared. In spite of the effects of disposals this was unlikely to be much reduced at the March 31 year end because of the costs of

rationalization, said Mr Doel. In earnings terms the purchase would not involve any dilution. "I think 18 months to two years down the track, because of the genuine benefits of synergy and economies of scale and the fact that we're talking about two quality businesses, we will see significant growth in earnings," he said.

Christy also made a couple of oranges of building products, such as hinges and plates, which fitted in with Triplex. The company was bringing to the enlarged group debts of some £10 million, leaving it about 50 per cent geared. In spite of the effects of disposals this was unlikely to be much reduced at the March 31 year end because of the costs of

after Triplex acquired FH Lloyd last year, which recouped Lloyd's £27 million purchase price.

There is a 1.75p interim dividend, up 0.5p, although this is not payable to accepting Christy shareholders.

Plea for private roads finance

By Derek Harris Industrial Editor

Additional public sector cash granted by the Government for roads infrastructure was "still nowhere near enough" to tackle road congestion and the private sector should be allowed more freedom to help.

Mr Ian McAlpine, vice-president of the Federation of Civil Engineering Contractors, speaking in Birmingham, signalled further pressure on the Treasury to persuade it to allow additional private finance to raise the level of investment in roads, and other transport infrastructure like bridges.

The Department of Transport favours the use of private sector cash. But the Treasury argues that total spending on the infrastructure needs to be kept under control, within the national economic picture, whatever the source of cash.

Mr McAlpine welcomed the £220 million added next year to public sector spending, already earmarked for motorways and trunk roads, with the cash limit up for the following year by £250 million. But it could be regarded only as a beginning when transport needs were so pressing.

Mr McAlpine argued that next year in real terms only about 5 per cent more would be spent on motorways and trunk roads than in 1987. He said: "Demand for transport is growing all the time. If the demand is frustrated because investment in infrastructure is insufficient the future will be less prosperous for all of us."

What is worrying the federation is getting the infrastructure right for the increased demands that will be made by the single European market.

BUSINESS ROUNDUP

Two Yorkshire stores for House of Fraser

House of Fraser has bought Schofields (Yorkshire), which owns two department stores, in Leeds and Harrogate, from Clayform Properties for £6.75 million. The purchase follows Clayform's redevelopment of the Headrow centre in Leeds. Work on the shopping complex is due to be completed with the shop moving back into new premises from a temporary site, next September.

Mr Brian Burtleton, the chairman of Clayform, said that the property development company had decided to sell its department stores subsidiary rather than expand it. Pre-tax profits of Schofields for the year to January 31 last were £47,000 and net assets were £5.27 million. The sum received will be used to reduce borrowings and for acquisitions. House of Fraser will retain the 600 staff in the Leeds and Harrogate shops.

Laporte buys IBC in £5.9m US company Italian deal

Laporte Industries, the chemicals manufacturer, is buying Dural International, a privately-owned New York maker of polymer-based products. It will be integrated with Taams US industries, one of Laporte's US companies. The initial consideration is \$5.1 million (£2.7 million) cash, though performance-related payments may become payable.

BICC's Spanish stake

BICC, the cables to construction group, is buying a 49 per cent stake in Grupo Espaghol General Cables (GEGC), a Spanish company, in a two-stage deal worth at least £18.7 million. Initially, BICC is to buy 20 per cent for £6.9 million. The stake will rise to a minimum of 49 per cent by 1992. The additional equity's price will be not less than £1.8 million. BICC's purchase is part of a GEGC buyout by a management-led consortium which also includes Bankers Trust, Banco Bilbao, Banque Paribas and Banco Santander. Last year, GEGC made profits of £11 million on a comparable basis, from sales of £143 million. Net assets are £14.5 million.

Interim jump at SW Wood

SW Wood, the steel group which reversed into Braemar in 1987, showed a jump in pre-tax profits from £406,000 to £792,000 for the six months to end-September. Turnover leapt from £12.22 million to £37.45 million. An interim dividend of 2p (nil) is declared. The full-year profits are expected to substantially exceed last year's record.

Hazlewood expands

Hazlewood Foods, the fast-growing food manufacturing group, continues its string of acquisitions with the purchase of another Dutch seafood company for £2.76 million. Hazlewood Europe, the Dutch subsidiary, has acquired Orca-Vis for £10 million (£2.76 million). A further consideration, not exceeding £1.8 million (£2.21 million), may become payable, depending on profits for 1988. Orca-Vis and its subsidiary, Bos Diepvries, both of which are based in Urk, process and distribute frozen fish products and fishmeals. About 80 per cent of sales are exported to the EEC and Scandinavia.

Retailers fear a grim January

By David Smith, Economics Correspondent

Retailers, at the very time of the year when they should be fully occupied with the Christmas rush, are looking forward nervously to the prospect of a grim January. The increase in base rates to 13 per cent, and the gloomy profits message on Thursday from Mr George Davies, the chairman of Next, have sent shudders through the retailing sector.

While clothing and footwear retailers have been suffering from unfulfilled expectations for a while, it is feared that this torpor could spread to all retailers. "In general, although people would have preferred to have done better, demand is still fairly strong," said Mr Richard Weir, director general of the Retail Consortium, the representative body for retailers. "The atmosphere of semi-crisis is going to have an effect but I don't expect the main effect of higher mortgage rates to come through until January."

The volume of Christmas spending this year will be significantly higher than last, Mr Weir predicted, even if consumers have to dip into their savings to do so. But the increase is likely to be smaller than the 5 or 6 per cent that looked in prospect a few weeks ago.

Mr Geoffrey Matfield Smith, the chairman of Sears, shares the view that Christmas will escape the worst effects of the Chancellor's tightening of monetary policy. "I am very pleased with the way things are going," he said. "It is only one year in six or seven that Christmas Day falls on a Sunday, and that means we have a full week's trading and could be very busy."

A spokesman for Marks and Spencer said the latest rise in interest rates is unlikely to affect spending in the run-up to Christmas. But in the City, Christmas is being seen as the last harbinger for the retail sector. And some analysts even question optimism about Christmas.



Putting on brave faces Michael Pickard, chief executive (left) and Geoffrey Matfield Smith, chairman of Sears, are hoping for a full trading week

Anglo American interim at £103m

By Graham Searjeant

Higher profits from coal and dividends from diamond investments, helped Anglo American Corporation of South Africa boost its pre-tax income 18 per cent to R677 million (£103 million) in the six months to end-September.

Earnings per share and the interim dividend are both 12 per cent higher at 200 cents and 70 cents respectively.

But on an equity accounted basis, including the group's share of associates' profits rather than just dividends, Anglo's earnings jumped by 60 per cent to R1 billion, equal to 443 cents per share.

Profits from trading jumped 45 per cent to R191 million,

thanks mainly to Amcoal, the group's majority-owned coal subsidiary. Coal sales rose and exports achieved higher dollar prices. Profits also benefited from a drop in the rand against the dollar.

Higher dividends from diamond interests (De Beers), mining finance (including Minorco) and industrial interest helped investment income rise 11 per cent to R476 million.

However, the growth of investment income was slowed by a 6 per cent overall drop in dividends from Anglo's gold and uranium mining interests.

Privatized authority 'may bid'

The Northumbrian Water Authority wants to merge with both Newcastle & Gateshead and Sunderland & South Shields water companies after it is privatized, although they would be kept separate under a joint holding company.

In a statement issued just after Lyonville des Eaux sent formal offers totalling £60 million to shareholders of the two companies, Northumbrian said its successor after privatization "would give very careful consideration to establishing such a combination, which would be by means of an offer for the water companies" at a price reflecting the benefits. This wording avoids breaching the takeover code.

European boost at Marling Industries

By Our City Staff

Substantial expansion in Europe pushed pretax profits 43 per cent higher at £3.5 million in the six months to end-September at Marling Industries, the industrial textiles manufacturer, on turnover 25 per cent ahead at £37.5 million.

The interim dividend is raised from 1p to 1.2p. Continuing high demand from the European car industry has prompted rising sales for Marling's seat-belt webbing industry, said Mr Peter Heild, the chairman, along with tightening of the laws on wearing belts in Italy.

The pace of automotive activity had stayed at a high level into the third quarter, he added.

The acquisition in August of Boalloy, a specialist commercial vehicle body builder, has had little impact on the figures, but its contribution would be more marked by the start of the next financial year.

A new Boalloy factory is under construction in the Netherlands, and the group is attracting considerable interest, particularly from the soft drinks industry in Spain ahead of the 1992 Olympics. Performance of the British businesses has remained at the levels of the year before, when they had the benefit of previous acquisitions.

Prices subside as Nigel puts his house in order

The first "success" of the tight monetary policy of the Chancellor, Mr Nigel Lawson, is in the housing market where the boom in prices is already passing into history. Mortgage rates will go up again in January in response to the latest increase in bank base rates - and put up the rate of inflation (the reason why Mr Lawson would like them taken out of the retail price index).

But costlier mortgages will help the counter-inflation cause by reducing the demand for home loans and curbing the spending power of borrowers. Rising house prices - 16 per cent last year and an annual rate of 30 per cent in the first half of this year - encouraged home owners to take out and spend part of the equity in their homes. They are not entirely to blame for the huge balance of trade deficits of recent months but they are now being punished. Every 1 percentage point added to the mortgage rate raises the gross cost of servicing them by £2 billion a year.

The serious threat is in the housing market itself where prices might not merely rise more slowly but actually fall. The pattern of prices in the late seventies/early eighties, is instructive.

During the heady Barber boom, house prices soared - by 37 per cent in 1972 and 32 per cent in 1973. In the next two years, inflation also soared - to 16 per cent and 24 per cent. Real house prices (the difference between nominal house prices and retail prices) dropped in 1974 and 1975 by 30 per cent. In 1981 and 1982 they fell by 14 per cent.

according to other soothsayers to 10 per cent. But the striking fact about the falls in real house prices in 1974-75 and 1981-82 is that the pain they might have caused was anesthetized by inflation. Price falls in real terms were accommodated by rising retail prices (and rising earnings); nominal house prices did not fall at all. This may not happen - would not happen - this time round even if the Chancellor were even partially successful in bringing inflation under control. If real house prices were again to fall 30 per cent and inflation ran, say, at 10 per cent over the same period, then house prices as we normally see and understand them would drop by 20 per cent.

The problems of a falling housing market would be severe for those who have taken out mortgages in the last 18 months at high rates, and doubly so if they have borrowed



KENNETH FLEET

close to their purchase price and their level of income. Inflation and higher earnings would not ease the burden of servicing their mortgages; they would be locked in to high interest payments for years; and they might have problems in meeting their mortgage liabilities and have to face lenders whose sympathies have diminished with the value of their security.

The vast majority of borrowers who took out mortgages several years ago and have properties whose value has appreciated are not

exposed to these wintery hazards. But they are part of the Lawson equation because they are part of consumer demand. Moving house in a falling market is less fun and it yields less money to spend on furnishing and improving new houses.

Pure and simple

At least the Chancellor has opted to keep it simple. Inflation is rising, probably to 7 per cent. The way to slow it down is high interest rates: bank base rates have risen to 13 per cent and if 13 per cent does not stop the rot they will go higher until it is stopped. The treatment works mainly through the foreign exchange system: high interest rates pull money in from abroad, the pound responds by appreciating against other currencies, and a strong pound holds down the level

of imported inflation. Mr Lawson promises a strong pound "for the indefinite future." The yawning trade deficit, he insists, will eventually "take care of itself."

It is an optimistic prospectus. He may be right but the majority opinion in the City is that to justify his optimism - the inflation figure the Treasury has pencilled in for 1991 is 3 per cent - he would have to drive the economy into recession. Would Mr Lawson, or his successor, go so far? Or having seen inflation up to 7 per cent or more likely 8 per cent and down again to 6 per cent in a year's time, would he take the softer, inflation option? It could be argued that it was the price of success in putting Britain on a new economic growth standstill. The City, it has to be said, is currently short on optimism. The spate of dismal economic statistics and concern over the cancer of debt spreading through America's financial system are partly to blame, but so, too, is the unhealthy condition of the securities industry. Stock market turnover is abysmally low, market-makers' margins have been squeezed and no-one is making serious money. On the contrary, some firms are losing mind-bending amounts and are kept afloat only by pride or parent banks or profits from corporate finance and asset management. Job losses are mounting and morale slipping. Institutional fund managers are in clover. When you can make 14 per cent and more in the money market, who needs the stock market? There are the special situations - bid activity continues apace, British Steel was there for the asking, water and electricity privatization are there to contemplate - but you cannot have a bull market in equities when real interest rates are so high and the trend is up. We are looking to the spring at the earliest for a clear indication that the trend in the cost of money has unarguably changed.

TRADITIONAL OPTIONS

Table with columns: First Dealings, Last Dealings, Last Declaration, For Settlement. Lists various stock options and their prices.

LONDON TRADED OPTIONS

Large table with multiple columns showing various stock options and their prices, including columns for Bid, Ask, and other market data.

WALL STREET

New York (Reuter) - Shares dropped in early trading yesterday, along with bond prices, after the news of a stronger-than-expected rise in November employment. Analysts said that the rise raised fears that the Federal Reserve Board would tighten credit.

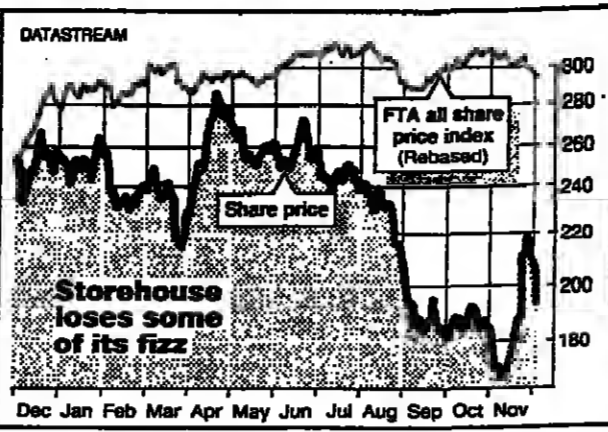
The Dow Jones industrial average fell 8 points to 2,093.88. Early falls were American Telephone and Telegraph, off 1/4 to 29 1/2, IBM, down 1/2 to 117 1/2 and General Electric, down 1/2 to 43 1/2. On Thursday, the Dow average closed 12.63 lower at 2,101.88.

STOCK MARKET

Storehouse in retreat as bid speculation evaporates

Some of the speculative froth that has made Storehouse, the retail group which includes British Home Stores, Habitat-Moertcher and Richards shops, one of the market's strongest features in recent weeks is showing signs of evaporating. The price fell 1 1/2 to 19 3/4 along with the rest of the market yesterday on a turnover of more than 6 million shares, helped by another sell recommendation from Mr John Richards, the leading retail analyst at County NatWest WoodMac, the broker.

He says that the share price has been buoyed by "massive speculation" which has seen 30 per cent of the company's "changing hands to past week or so, reviving talk that a consortium bid for the company may be on the way. He says that the share price has been buoyed by "massive speculation" which has seen 30 per cent of the company's "changing hands to past week or so, reviving talk that a consortium bid for the company may be on the way. He says that the share price has been buoyed by "massive speculation" which has seen 30 per cent of the company's "changing hands to past week or so, reviving talk that a consortium bid for the company may be on the way.



Last year - before the crash - Sir Terence Coonan, the Storehouse chairman, managed to fight off an audacious bid from Mr Peter Earl's Benlox after rejecting earlier proposals from Mounleigh. Mr Tony Clegg's property group. Mr Clegg said that he had been prepared to make an offer of 43 1/2p a share. But Mr Clegg's offer was quickly rejected by Sir Terence, who has since appointed Mr Michael Julien as chief executive in an effort to revive the company's fortunes.

Conditions in the rest of the equity market remained volatile. Shares prices extended Thursday's losses, worried by the bearish outlook of several leading broking houses and the latest US unemployment figures. Attempts at a rally, following indications that the British Steel flotation was unlikely to be the resounding flop indicated by some commentators, soon faded. Warburg Securities, the broker, was one of the culprits, having decided to cut a number of positions which resulted in large losses of stock coming on offer, including 9.7 million Tesco, down 1p at 133p. In the conditions which have dominated trading since last week's bad trade figures and subsequent 1 percentage point rise in bank base rates to 13 per cent it was inevitable that prices would be driven lower.

The dull conditions saw the FT-SE 100 index fall through the 1,775 resistance level to stand 18.9 points lower at 1,759.8 by 3 pm, having been 22.3 down earlier. The narrower FT index of 30 leading shares was 14.2 points lower at 1,436.0, having been 16.1 down. Among the leaders Cadbury Schweppes recovered from an early fall to extend Thursday's lead, boosted by the revived talk of a bid from General Cinema of the US, which continues to cling on to an 18 per cent stake. But Cadbury was nervous to play down the speculation.

This week, General Cinema sold its US bottling interests to PepsiCo for \$1.5 billion (£809 million). PepsiCo financed the deal by issuing 20-year bearer shares. But the market remains convinced the Americans are clearing the decks to make a full bid for Cadbury, which finished 1p dearer at 346p. Meanwhile, the Eurotunnel units ran into further profit-taking, with the ordinary down 1 1/2p at 420p and the warrants 1/2p cheaper at 29p.

INTEREST RATES ROUND-UP

Table showing interest rates for various banks and terms. Columns include Bank, Nominal rate, Compounded at, Minimum investment, Notice, and Location. Banks listed include Barclays, Lloyds, Midland, and NatWest.

HIGH INTEREST CHEQUE ACCOUNTS

Table listing high interest cheque accounts from various banks like Bank of Scotland, Barclays, and NatWest, including details on interest rates and minimum investments.

BUILDING SOCIETIES

Table showing building societies and their interest rates for different types of accounts and investments.

NATIONAL SAVINGS

Table listing national savings products such as Ordinary Ayr, Investment Ayr, and Income Bonds, with their respective interest rates and terms.

GUARANTEED INCOME BONDS

Table listing guaranteed income bonds from various providers like New Direction, Finance, and American Life, including interest rates and terms.

ROYAL LIFE UNIT TRUST

Table listing Royal Life Unit Trust investments and their performance metrics.

ROYAL LIFE INVESTMENT

Table listing Royal Life Investment products and their details.

ROYAL LIFE ASSURANCE

Table listing Royal Life Assurance policies and their terms.

ROYAL LIFE INVESTMENT

Table listing Royal Life Investment products and their details.

ROYAL LIFE INVESTMENT

Table listing Royal Life Investment products and their details.

ROYAL LIFE INVESTMENT

Table listing Royal Life Investment products and their details.

ROYAL LIFE INVESTMENT

Table listing Royal Life Investment products and their details.

ROYAL LIFE INVESTMENT

Table listing Royal Life Investment products and their details.

ROYAL LIFE INVESTMENT

Table listing Royal Life Investment products and their details.

The prices in this section refer to Thursday's trading

RECENT ISSUES

Table listing recent issues in the market, categorized by EQUITIES, RIGHTS ISSUES, and other financial instruments.

CANADIAN PRICES

Table listing Canadian stock prices for various companies like Agropur, Alcan, and others.

UNIT-LINKED INSURANCE INVESTMENTS

Table listing unit-linked insurance investments and their performance.

Advertisement for 'STUDIOS, APARTMENTS, VILLAS, CHATEAUX & ISLANDS IN THE SUN'. Includes contact information for 'THE TIMES CLASSIFIED' and phone number '01-481 4000'.

Advertisement for 'STUDIOS, APARTMENTS, VILLAS, CHATEAUX & ISLANDS IN THE SUN'. Similar to the previous ad, but with slightly different text.

Large table of financial data, likely related to the 'RECENT ISSUES' section, listing various securities and their prices.

Large table of financial data, likely related to the 'UNIT-LINKED INSURANCE INVESTMENTS' section, listing investment products and their values.

Large table of financial data, likely related to the 'UNIT-LINKED INSURANCE INVESTMENTS' section, listing investment products and their values.

Large table of financial data, likely related to the 'UNIT-LINKED INSURANCE INVESTMENTS' section, listing investment products and their values.

FAMILY MONEY

Edited by Vivien Goldsmith

Options and Futures for the Private Investor

FREE GUIDE

A fear of losing unlimited amounts of money and general lack of understanding has led the private investor to avoid the futures and options markets. In reality, buying options guarantees you limited liability.

Options and futures belong to an actively managed investment portfolio, so why not find out more about them?

Mordens Ltd. trade options and futures extensively both in the U.K. and the U.S.A.

We have prepared a simple free guide to introduce the private investor to the world of options and futures. This guide represents our belief that straightforward and clear views, designed to help the client, are paramount. For your copy, fill in and post the coupon below or ring Mark Fletcher on 01-929 2384 during office hours.

When trading futures or options use risk capital.

To: The Hon. Robert Harbord-Hammond,
Mordens Ltd., 5th Floor, Walsingham House, 35 Seething Lane, London EC3N 4AH.
Please send me your free guide to options and futures, and ring me with market news and an example without obligation.

Name _____
Telephone No. (Day) _____ (Evening) _____
Address _____
Postcode _____
Signature _____

Interim authorised. Applied to AFBD

Portfolio PLUS Accumulator

For readers who may have missed a copy of *The Times* this week, we repeat below the week's Portfolio price changes (today's are on page 21).

Day	Mon	Tue	Wed	Thu	Fri	Sat	Week
1	+8	+5	+5	+4	+5		
2	+4	+5	+5	+7	+1		
3	+1	+2	+2	+4	+4		
4	+3	+3	+8	+6	+2		
5	+5	+4	+4	+4	+3		
6	+2	+2	+7	+5	+3		
7	+2	+5	+5	+7	+1		
8	+2	+2	+2	+4	+4		
9	+2	+4	+6	+8	+1		
10	+5	+4	+4	+3	+5		
11	+2	+2	+2	+3	+4		
12	+3	+2	+3	+3	+5		
13	+2	+3	+8	+5	+2		
14	+1	+2	+1	+5	+3		
15	+3	+3	+4	+8	+2		
16	+3	+3	+8	+3	+3		
17	+3	+5	+3	+4	+3		
18	+3	+1	+1	+3	+5		
19	+3	+1	+2	+3	+2		
20	+4	+7	+5	+6	+2		
21	+5	+2	+4	+3	+3		
22	+1	+3	+8	+5	+1		
23	+2	+7	+5	+7	+2		
24	+2	+2	+4	+3	+3		
25	+2	+2	+6	+8	+1		
26	+1	+3	+2	+4	+2		
27	+2	+4	+3	+6	+5		
28	+2	+5	+4	+8	+1		
29	+2	+2	+3	+5	+5		
30	+2	+2	+6	+4	+2		
31	+2	+4	+6	+8	+1		
32	+2	+3	+3	+3	+2		
33	+1	+1	+7	+4	+2		
34	+2	+3	+3	+3			
35	+1	+4	+6	+7	+1		
36	+2	+3	+2	+3	+2		
37	+1	+1	+7	+5	+1		
38	+4	+5	+5	+5	+1		
39	+2	+2	+5	+5	+5		
40	+3	+1	+7	+5	+1		
41	+2	+5	+5	+5	+3		
42	+2	+4	+8	+5	+1		
43	+2	+2	+6	+4	+3		
44	+1	+1	+1	+5	+5		

The 60 people who invested £400,000 in the failed Allied Equity arm of the Earley brothers' Humberside empire could be the first to be refunded under the Investors' Compensation Scheme.

This was set up under the Financial Services Act and came into force in August. It repays up to £48,000 of any loss due to an authorized firm going into default - 100 per cent of the first £30,000 and 90 per cent of the next £20,000.

Allied Equity was registered under Inuro, the Investment Management Regulatory Organisation. This week the liquidator of Allied Equity, Mr Edward Klompka, insolvency partner with Deloitte, Haskins & Sells in Leeds, met the managers of the scheme. Mr Klompka said: "They are being very positive. How-

ever since it is their first claim they are being very careful to go by the rule book. First they have to declare Allied Equity to be in default and only then can they receive claims. However there do seem to be some radical deficiencies between assets and liabilities. It is important to note that the scheme only protects private individuals and not professional investors."

Mr Eddie Ray, chairman of the compensation scheme management company, which operates under the Securities and Investments Board, said: "There is a creditors' meeting on Thursday. If the company is declared to be in default then we will compensate for any missing cash. It is important to stress that we do not compensate for poor investment performance, only

for missing cash. If there is a valid claim we hope to move quickly and make a pay-out within six months. I advise any of the investors with Allied Equity to get in touch with us directly."

Allied Equity is the second of the Earley brothers' companies to crash. Last month Earley Enterprises went down owing £3.7 million after disastrously buying into MES, the computer company based at Warrington, Cheshire. The companies attracted attention largely because of the "golden touch" of Mr Aidan Earley, whose stock market coups had reportedly made him a millionaire by the age of 21. His four brothers joined him in setting up companies in their home-town of Market Weighton, Humberside. These included investment.

finance, property development and kitchen fitting firms. Earley Enterprises, the flagship company, won local support by offering returns of up to 44 per cent at one stage. It is too early to say how close, if at all, the finances of Earley and Allied Equity were mixed up. When Earley Enterprises first ran into difficulties at the end of October, Mr Earley said: "The problem is isolated and is in the process of being resolved. Anybody else who would like to know more is quite welcome to call at our offices."

Unfortunately his optimism was not justified. Anyone who tries to find out more by phoning the office hears the disconnected tone.

Hugh Thompson

Credit licence plans under fire

Government plans to axe the licensing system for credit brokers have been criticized by consumer groups.

Sir Gordon Borrie, the Director General of Fair Trading, and the Consumers' Association have both protested strongly about the proposed changes in consumer credit controls.

The deadline for submissions on the proposals expired yesterday although some organizations, including the National Consumer Council, have been given extra time.

Sir Gordon says in his submission that he is "deeply concerned" about the plan to remove the need for brokers to be licensed.

"In my view these proposals will lead to significant consumer detriment. I consider that there is a need for more objective research and inquiry before such measures are implemented."

Under the proposed new system, only lenders and hirers would have to be licensed. However, brokers with a bad record would have to apply for a licence and there would be a blacklist of those whose applications for licences had been refused or whose licences had been revoked.

The consultative document proposes that trading standards offices would have the power to act swiftly against businesses believed to be acting improperly. At present it can take months to revoke a licence and put a lender or broker out of business.

Sir Gordon says: "A system based on cure alone is inherently less effective than one based on prevention and cure: action can only be taken when considerable harm has been done to consumers."

"There is evidence that a small minority of financial brokers act irresponsibly in promoting loans. Not being the lender themselves and being concerned primarily with their commission, they have little incentive to ensure that the borrower will be able to keep up repayments."

The Consumers' Association is suggesting that instead



Concern at licensing proposals: Sir Gordon Borrie

of reducing the number of businesses that need to be licensed, the Government should increase the fees credit businesses pay so that more resources can be put into policing the system.

The Finance Houses Association, which represents many of the leading lenders in the personal loan market, has

not opposed the scrapping of licences for brokers in his submission.

Mr Neil Grant, director of the FHA, says that the licences are not being properly policed at present so the FHA can sympathize with the need to change the system.

Maria Scott

Time to invest in 10% bonds

While home owners wait in anxious anticipation of higher mortgage rates in the New Year, savers are already beginning to feel the effects of last week's rise in base rates.

Guaranteed income bonds, which guarantee a fixed return on periods of between one and five years, have been given a new lease of life since interest rates started to climb in the summer.

Following the latest base rate increase Chase de Vere Investments has launched a

bond paying 10.1 per cent net of basic rate tax for a year on amounts of £2,000 or more.

New Direction Finance, a wholesale broker whose guaranteed income bonds are underwritten by Credit & Commerce, raised the rate on its one-year bond from 9.5 per cent to 10.1 per cent this week.

But the question for income-seekers is whether to wait for even higher rates. Although some companies have set new rates this week others are yet to make a

decision. Mr Kevin Mills, a director of independent advisers Hargreaves Lansdown, believes investors should consider locking at least part of their capital into rates of 9.5 per cent and above now becoming available.

Those who are happy to take a one-year bond should certainly consider the 10 per cent plus ones now on offer.

There may well be more to come, he agrees, but it is worth taking advantage of rates of around 10 per cent.

Our top rate is on the up again.

Woolwich Premium Investment Account

With the Woolwich Premium Investment Account, the higher your investment the higher the rate of interest you will earn.

As we've increased the rate at £20,000 to 9.50% net p.a., we offer you more than any other Top 6 society.

You can choose to have the interest paid annually, or monthly at a slightly lower rate of interest which compounds to the annual rate.

You can take money out on demand. There's no penalty provided £10,000 or more is left in

the account. For lower balances, there is a withdrawal penalty equivalent to 90 days' interest on the amount withdrawn.

To make penalty-free withdrawals all we ask is 90 days' written notice.

To get yourself off the ground with the Premium Investment Account you need only £500.

Call in at your local branch to find out more or post the coupon to: Woolwich Equitable Building Society, Dept. PI, FREEPOST, Worthing, West Sussex BN13 1BR.

Information correct at time of going to press. Rates may vary. All withdrawals are subject to normal branch limits.

Please send me information on the new Woolwich Premium Investment Account I/we enclose cheque for £_____ to be invested in a Premium Investment Account (minimum investment £500), with interest added annually or paid as monthly income Tick box required. No stamp needed.

Name(s) _____
Address _____
Postcode _____
Signature(s) _____



Wealth is what you make of it

- Investment today offers more exciting possibilities for the private individual than perhaps ever before.
- But if you have a capital sum available to invest - a legacy for instance - how do you make the most of its potential?
- Charles Stanley have been private client stockbrokers since 1852, offering an exclusive investment service tailored to meet the needs of individual investors.
- From £1,000 to £1,000,000, Charles Stanley can advise you how to invest wisely in stocks and shares, choose unit trusts or even plan your savings. To learn how you can benefit from our expert professional advice, return the coupon, or telephone 01-638 5717.

Charles Stanley & Co Ltd
The Stockbroker for today's client

Charles Stanley & Co. Ltd, Garden House, 38 Fitzbury Circus, London EC2M 7BL.
Please tell me more about your range of services. I am particularly interested in:

Advisory Service Discretionary Service Dealing Only Service
 Financial Planning Advice Personal Equity Plans (Please tick)

Name _____
Address _____
Postcode _____
Telephone _____

Member of The Securities Association and The International Stock Exchange

FAMILY MONEY

Family Assurance free pension offer

The Family Assurance friendly society is launching a free pension. "Rebate-only" personal pensions require contributors to put in no more than the incentives available from the Government to encourage people to contract out of Serps - the State Earnings Related Pension Scheme.

For people who agree to contract out of Serps, the rebates on National Insurance Contributions, tax relief and the special incentive bonus can add up to a tidy sum for starting a pension.

On Line redrawn

National Westminster Bank has revamped its On Line account for teenagers. The account now comes with new free gifts - a wallet and pen and a mini electronic personal organizer. The weekly limit on withdrawals from cash dispensers is up from £25 to £30. The minimum to open an account is £10.

LIT group expands

LIT Holdings, the financial services group, has expanded in the personal financial services market this week with two separate transactions. It made a £24.5 million agreed bid for BES sponsor Johnson Fry two days before the Levitt Group, 25 per cent owned by LIT, announced a joint venture which will enable it to launch unit trusts and manage pension funds.

Marrying up tax

Mr Nigel Lawson, the Chancellor, intended his Budget changes in the organization of maintenance payments to deter marriage break-up, he has probably succeeded, according to Gamlens, a firm of London divorce lawyers. It has just produced a guide to divorce, explaining the loss of tax relief on maintenance payments resulting from petitions filed before March 15. Copies of the Gamlens Divorce Guide 1988/89 are available free from Gamlens, PO Box 374, 3 & 4 Storm Buildings, Lincoln's Inn, WC2.

Advising women

National & Provincial Building Society is launching a financial advice service for women. It has recruited a panel of professional women, chaired by Miss Jean Denton, deputy chairman of the Black Country Development Corporation, to advise on the service. Seminars for women will be held by the society throughout the country and it expects to launch a telephone information service next year.

PEP pressure grows as Barclayshare quits

Pressure on the Chancellor to improve the rules for personal equity plans heightened this week after Barclayshare announced it was withdrawing from the market.

This comes barely a month after the TSB said it would also be pulling out.

The problem is continuing frustration over the complexity of PEP rules and dismal sales in a dull market. To a certain extent, PEPs have also suffered from the reduction in tax rates - lower taxes mean less incentive to invest in tax-saving schemes.

Barclayshare has sold only 3,500 plans this year, against 15,000 last year. It says it is deferring a decision on whether to introduce a PEP in 1989 and is hoping the Chancellor will announce significant improvements to the system in the Budget.

Mr Gavin Oldham, chief executive of Barclayshare, is lobbying for simplification of the rules and for changes in the way tax relief is given.

At present, investors receive complete tax relief from income and gains, but only if they hold the PEP for at least one calendar year.

Mr Oldham believes investors ought to be able to set up conventional, widely spread and balanced portfolios within a PEP but that they ought to



will have to be some reasonably fundamental changes before we go back," says Mr Barry Bateman, the Fidelity managing director.

Framlington did have a scheme this year but is not planning anything in 1989 unless there are changes. It has offered PEPs investing in unit trusts and the ceiling for contributions to these is £540 a year, which is simply not enough, says Framlington, to make the plans attractive or viable.

Other groups, however, are soldiering on.

Save & Prosper has decided it will launch a PEP next year, as will the Bradford & Bingley Building Society, the Bank of Scotland and Lloyds Bank. All are united, however, in the belief that improvements are sorely needed.

These range from a big increase in the £3,000-a-year limit on contributions for share-based PEPs, to tax relief on contributions and simpler administration.

With the withdrawal of another leading player from the PEP market, managers are increasingly confident that the Government will restructure the schemes. The Treasury has been canvassing the views of management groups.

Maria Scott

Sun rises on Eastern trusts

UNIT TRUST PERFORMANCES

Offer to bid with income reinvested to 1.12.88

TOP 10	
Abtrust Far East Emerg Econom	149.7
Abtrust Pacific	149.3
MIM Britannia Japan Performance	148.2
Thornton Far Eastern Opportn	142.8
Lazard Japan & Pacific Growth	142.1
MIM Britannia Japan Smaller Cos	141.2
S&P UK Smaller Cos Growth	140.5
Scott Equitable FT Far East	138.5
MIM Britannia South East Asia	138.4
TH Japan Growth	137.6
BOTTOM 10	
Gartmore Gold Share	69.1
MAG Gold & General	69.0
NM Schroder Gold	68.4
Target Gold	66.5
Royal Trust PPT Gold Share	65.4
Gartmore Australian	63.0
MIM Britannia Gold	62.9
S&P Exploration	57.6
Waverley Australasian Gold	56.0
Henderson Gold	55.3

Source: Mirostat

The Japanese and Far Eastern markets are booming away with Eastern trusts at the top of both the one-year and one-month unit trust statistics.

Mr Hugh Young, the Far Eastern investment manager of Abtrust, scored a double with his trusts taking first and second place in the one-year figures.

Both funds have portfolios which have remained essentially the same as before the stock market crash.

"People recognize the Far East as the most dynamic growth area," says Mr Young.

But for these high-risk trusts, he has been investing outside the obvious areas such as Japan and Hong Kong, and putting money into Thailand, Taiwan and Australia.

There is also a uniformity about the bottom of the charts.

Over one year the gold funds have done particularly badly. Whereas over the past month the bottom of the league is dominated by smaller American companies.



FOR YOUR PRESENT WRITE TO SANTA FOR YOUR FUTURE FILL IN OUR COUPON

If Christmas presents always slay your savings perhaps it's time to plan for Christmas Future by investing in the stock market.

Wise investors recognise that over the long term shares can provide excellent returns, especially if the risk is spread over a large number of holdings. In this way your investment can be insulated even if some shares freeze up.

One way to spread the risk is to buy shares in an investment trust and the easy route is through a savings scheme like the one for The Throgmorton Trust.

The performance of The Throgmorton Trust has few rivals and the figures speak for themselves. The value of £100 invested on 1st November 1983 would now be £294.50 in The Throgmorton Trust* compared with £143.70 in a building society higher rate account.† Over seven years the difference is even greater: £529.50 versus £171.50.

But remember, past performance is not always a guide to the future: the price of shares and the income from them can go down as well as up and investors may not get back the amount invested.

Investing regularly through our Savings Scheme has the added advantage of sparing you the critical decision of when to buy the shares and you can invest as little as £25 per month. Alternatively you can pay-in lump sums of £250 or more whenever you like.

The Throgmorton Trust Savings Scheme means you avoid the usual red tape involved in buying shares and because of the scheme's low dealing charges, more of your money goes into your investment.

Find out more by filling in the coupon and returning it to:

Throgmorton Investment Management Limited, FREEPOST, London EC2B 2TN.

The Throgmorton Trust Savings Scheme

*Compound annual rate. †Share price total return all income reinvested, figures based on mid market prices. The cost of buying and selling shares must be taken into account listed by Throgmorton Investment Management Limited. A member of IBSRO.

NAME _____ ADDRESS _____
(Capital)

OUR VIEW OF THE PRIVATE CLIENT

Choosing someone to look after your personal investment portfolio while you pursue your own business or leisure activities is no easy matter. Astute investors with substantial portfolios will want a sophisticated investment house which is large enough to cover the diverse range of products and markets that are available, but interested enough in private client business to provide individual attention. James Capel is one stockbroker with a reputation for serving both institutional and private investors.

At James Capel, we become involved with our private clients. All new clients are invited to attend a meeting with their portfolio manager to ensure that their portfolio is constructed to achieve the optimum balance between income and capital growth and fully accounts for the particular tax implications applicable to each individual. Your manager is part of an investment team that watches out for the risks as well as the opportunities in the markets.

Rumour and gossip are travelling between markets and across borders faster than ever before, making solid research even more essential when trying to anticipate the swings and roundabouts in the value of stocks and shares. At James Capel, the decisions taken by your portfolio manager are

supported by international analysis acclaimed as the best on the market.

In surveys conducted by The Sunday Times, Extel, Institutional Investor and many others, James Capel has been consistently rated number one at research by the people who really know - the institutional fund managers responsible for billions of pounds worth of investments.

And in a world where investment markets are driven by keyboards and electronic communications, the successful competitor needs the financial and technological resources to win. Only the largest investment institutions are likely to survive and prosper. James Capel is a member of the HongkongBank Group and has 22 offices on four continents. We claim the largest share of client business on the UK stockmarket. We are over 200 years old and have over 2000 employees worldwide providing a level of continuity and assurance that is comforting even in the most unstable market conditions.

So, when you are thinking of appointing a new portfolio manager or should you need a professional investment service for the first time, talk to James Capel. Perhaps we can offer you a fresh view of your investment affairs.



James Capel® THE GLOBAL INVESTMENT HOUSE

For an independent, confidential assessment of your investment affairs without obligation, phone or write to:

BRIAN TORA
INVESTMENT MANAGEMENT DIVISION
James Capel & Co.,
James Capel House, 6 Bevis Marks, London EC3A 7JQ Telephone: 01-588 0998

Member of The Securities Association. Member of The International Stock Exchange

© James Capel refers to a group of companies based in London, England which provides investment services in a variety of markets.

Member: HongkongBank group

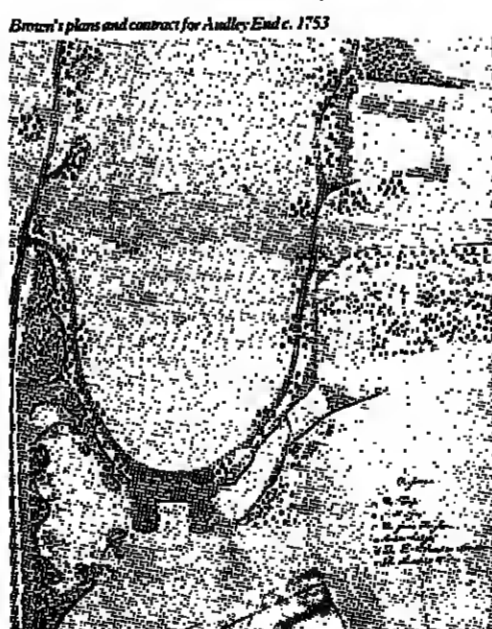
Planning

"I have made a Plan... which, when rightly understood will supply all the elegance and comforts which Mankind wants in the Country and (I will add) if right, be exactly fit for the owner, the Poet and the Painter..."



"Placemaking, and a good English Garden depend entirely on principle and have very little to do with fashion; for it is a word that in my opinion disgraces Science wherever it is found".

Lancelot "Capability" Brown in a letter, 1775
Capability Brown's principles in planning for "Placemaking, and a good English Garden" are reflected in Capel-Cure Myers' views on investment management.



Properly planned asset allocation, as with the overall layout of a garden or park, is central to our philosophy. We are also concerned to identify fundamental value for money, not to pursue fashionable investments in the hope of continually making quick profits. Excessive emphasis on the short term tends to blur the longer term objective.

Thus Brown's principles in creating a landscape are identical to ours - the result of which is to create an effect that is "exactly fit for the owner". Private investors who agree with these principles are invited to telephone or write to Alun Evans.



CCM Capability

Capel-Cure Myers Capital Management Limited, 66 Holborn Viaduct, London EC1A 2EL. Telephone: 01-248 9446.
Member of The Securities Association. Member of The International Stock Exchange. Supporters of the National Gardens Scheme and Southern's Gardens Scheme.
Capel-Cure Myers acknowledges the kind co-operation of English Heritage, Essex Records Office and Miss Dorothy Stroud in the preparation of this advertisement.

FAMILY MONEY

UNIT TRUSTS

With over 1,200 unit trusts available and more being launched each month, how do you know which to choose?

In reality there are only three basic types of unit trust. M&G has an outstandingly successful example of each:

Recovery Fund for capital growth.

Dividend Fund for increasing income.

Second General Fund for a balance between income and growth.

It would be hard to find three funds with more convincing long term records. One of them is likely to be the right choice for you.

Past performance cannot be a guarantee for the future.

The price of units and the income from them can go down as well as up.

Growth RECOVERY FUND

M&G Recovery Fund is probably the most successful unit trust ever launched and the table below shows just how well it has achieved its aim of capital growth. The Fund buys the shares of companies which have fallen on hard times. Losses must be expected when a company fails to recover but the effect of a turnaround can be dramatic.

Year ended 31 DECEMBER	M&G RECOVERY	F.T. ORDINARY INDEX	BUILDING SOCIETY
23 May '69	£1,000	£1,000	£1,000
1970	1,176	857	1,030
1975	2,640	1,112	1,486
1980	10,286	1,729	2,184
1985	27,080	4,947	3,240
30 NOV '88	58,568	6,937	3,995*

NOTES: All figures include reinvested income net of basic rate tax. The Building Society figures are based on the average rate of a Building Society Share Account (Source: Central Statistical Office - Financial Statistics). M&G Recovery figures are all realisation values. An investment of £1,000 in M&G Recovery Fund on 23rd November 1983 would have grown to £3,594 by 30th November 1988 with net income reinvested. *Estimated.

FURTHER INFORMATION: On 30th November 1988 offered prices and estimated gross current yields were: Accumulation Yield Spread Recovery 572-6p 774-2p 3-64% 5-43% Second 556-9p 1794-8p 5-21% 5-66% SECONDO 975-5p 2028-1p 3-40% 6-54%. The prices are calculated as at 9.15 am each business day. Prices and yields appear daily in the Financial Times. The spread is the difference between the offered price (at which you buy units) and the 'bid' price (at which you sell). We have a description to vary the pricing basis of the units and also the spread within a range, calculated in accordance with statutory regulations. An initial charge of 5% is included in the offer price. An annual charge of up to 1% of each unit's value - currently 1% for Recovery and Second General and 2% for Dividend - plus VAT is deducted from gross income. Income for Accumulation units is reinvested to increase their value and for Income units it is distributed net of basic rate tax on the following dates:

	Recovery	Dividend	SECONDO
Distributions	20 Feb 15 Jan 15 Feb 20 Aug 15 July 15 Aug		

Applications required by 23 Dec '88 20 May '89 9 Dec '88 for next distribution on 20 Feb '89 15 July '89 15 Feb '89

Capital gains tax 1988/89. An individual's first £5,000 of realised capital gains will be exempt from tax. Gains in excess of £5,000 will be added to the individual's other income and taxed at the rates of tax applicable. Gains arising before 31st March 1982 are not now subject to capital gains tax and gains since 31st March 1982 are subject to indexation relief. You can buy or sell units on any business day. Contracts for purchase or sale will be due for settlement by the date shown on the contract note. The Trustee for Dividend and Recovery is Barclays Bank Trust Co. Limited and for SECONDO is Lloyds Bank Plc. The Funds are all wider-range investments and are authorised under the Financial Services Act 1986.

Income DIVIDEND FUND

If you need income which will grow over the years M&G Dividend Fund could be your ideal investment. The Fund invests in a wide range of ordinary shares and aims to provide above average and increasing income from higher yielding shares.

Year ended 31 DECEMBER	INCOME		CAPITAL	
	M&G DIVIDEND	BUILDING SOCIETY	M&G DIVIDEND	BUILDING SOCIETY
6 May '64	—	—	£1,000	£1,000
1965	£40	£38	1,020	1,000
1970	46	49	1,076	1,000
1975	83	72	1,630	1,000
1980	166	103	2,428	1,000
1985	228	87	6,515	1,000
30 NOV '88	368	65*	10,598	1,000

NOTES: All income figures shown are net of basic rate tax. The Building Society income figures are based on the average rate of a Building Society Share Account (Source: Central Statistical Office - Financial Statistics). M&G Dividend capital figures are all realisation values. £1,000 invested in M&G Dividend Fund on 6th May 1964 would have produced an income of £36 in 1988 and the capital would have grown to £12,464 by 30th November 1988. *Estimated for the year.

Balanced SECOND GENERAL

M&G Second General Trust Fund aims for consistent growth of both capital and income and has a 32-year performance record which is second to none. It has a wide spread of shares mainly in British companies and expected yield in line with the F.T. Actuaries All-Share Index.

Year ended 31 DECEMBER	M&G SECOND	F.T. ORDINARY INDEX	BUILDING SOCIETY
5 June '56	£1,000	£1,000	£1,000
1960	1,982	2,008	1,167
1965	3,132	2,623	1,397
1970	4,648	3,054	1,742
1975	7,984	3,982	2,366
1980	15,540	6,180	3,476
1985	54,600	17,624	5,229
30 NOV '88	93,724	24,712	6,447*

NOTES: All figures include reinvested income net of basic rate tax. The Building Society figures are based on the average rate of a Building Society Share Account (Source: Central Statistical Office - Financial Statistics). M&G Second General figures are all realisation values. An investment of £1,000 in M&G Second General on 5th November 1983 would have grown to £2,430 by 30th November 1988 with net income reinvested. *Estimated.

FURTHER INFORMATION: Scheme Particulars will be sent with your contract note. However, if you would like the Scheme Particulars before investing, or the latest fund reports, you can obtain them free of charge from M&G Securities Limited, M&G House, Victoria Road, Chelmsford CM1 1FB. Tel: (0245) 266266.

INVESTMENT FROM £1,000

To: M&G SECURITIES LIMITED, M&G HOUSE, VICTORIA ROAD, CHELMSFORD CM1 1FB. Please invest the sum(s) indicated below in the Fund(s) of my choice (minimum investment in each Fund: £1,000) in ACCUMULATION/INCOME units (delete as applicable) or Accumulation units will be issued for Recovery and SECONDO and Income units will be issued for Dividend) at the price ruling on receipt of this application. DO NOT SEND ANY MONEY.

RECOVERY (M&G £1,000)	£	-00
DIVIDEND (M&G £1,000)	£	-00
SECONDO (M&G £1,000)	£	-00

Signature: GCDW

THE M&G GROUP

Complaint on fees is fully justified

From Mr Dennis Jones
Sir, Mr John Morrison's complaint about having to pay a fee to a solicitor to obtain his deeds after redeeming his building society mortgage is fully justified (*Family Money*, November 26).

There is, in fact, no need for the society to involve a solicitor.

If the land is unregistered, a receipt is endorsed by the society on the mortgage and a search is made at the Land Charges Registry, the fee for which is negligible.

With registered land it is, in my experience in the securities department of a major mortgage lender, the frequent practice of building societies to send the Charge Certificate, together with a discharge form (form 53) to the owner, leaving the owner with the task of sending these documents to the Land Registry to be exchanged for his Land Certificate.

There is no charge for a Land Registry search.

Hence the society would only be justified in charging for a Land Charges Registry search and postage - and nothing more. Yours faithfully, DENNIS JONES, The Warnes, 38 Hilston Avenue, Halesowen, West Midlands, November 26.

A question of timing for Sid

From Miss Gwendoline Lamb
Sir, I feel very strongly indeed about the fact that the British Steel share issue is grossly unfair to all the Sidneys of this country. I notice that dealings in British Steel shares commence at 2.30pm on Monday, December 5.

However, letters of allocation of shares in British Steel will not be received by the Sidneys of this country until Tuesday, December 13, 1988, at the earliest. Time and time again in previous government issues I have seen people going along to their bank or building society to try and sell shares

LETTERS

and "stag" a decent profit when dealings commence, only to find that they are not allowed to deal, of course, because they do not have their letter of allocation!

Why is it that Fairey Engineering plc, on offer this week by Lazard Brothers and also another share issue, Betacom plc, which comes to the market next week offered by Capel-Cure Myers, are both commencing share dealings the day after the letters of allocation have been sent out to everyone who applied for shares?

All honourable institutions surely want to maintain the "dictum meum patrum" prin-

Plea for easier life claims procedures

From Mr G Fenner
Sir, Life insurance companies are now generating huge amounts of business and doubtless spending many millions on advertising and encouraging clients to apply for life cover. It is a fairly straightforward matter to obtain life cover.

Is it not possible for simplicity and a greater degree of uniformity to apply at the other end of the system?

My wife died in January and as a result I had five claims on four large insurance companies and one claim on the Department of Education and Science. At a time when one is understandably bewildered I found the claims procedures of all these companies even more bewildering in their complexity and differences.

While I accept that an insurance company must guard against fraud, I would think it not unreasonable that a standard form and common claims procedure could be adopted by insurance companies. Fortunately I am young enough and capable enough to "do battle" with the companies concerned, although to the credit of two companies they did settle the claims in full and promptly. However, my battle with the DES rumbles on. Yours faithfully, GWENDOLINE LAMB, 17 Worsley Crescent, Marton, Middlesbrough, Teesside.

On this basis I leave you readers to guess whether or not I have decided to buy my 400 shares! Yours faithfully, GWENDOLINE LAMB, 17 Worsley Crescent, Marton, Middlesbrough, Teesside.

from all his tradesmen and suppliers. Good products are never cheap and properly managed building jobs are no exception. The building industry is plagued by "cowboys" and black marketers which the consumer can easily avoid by employing a builder who is a member of a trade organization, such as the Building Employers' Confederation, which offers an excellent guarantee scheme. This scheme provides for protection and conciliation besides specified completion dates and contract prices. The builder in a Range Rover could probably afford a decent suit because he offered a prestige service - perhaps Mr Levene would have done better and saved in the long run by choosing the better builder from the start. Yours faithfully, ROBERT M. DOSSOR, Hilltop Construction Ltd, 45 Harefield Road, Sheffield, November 22.

Why it pays to use a project manager

From Miss Carole Gannon
Sir, The building trade holds pitfalls enough for those of us who deal with it every day. There are enough stories of cowboy builders and bad workmanship, to say nothing of simple building jobs which turn out to be a complete farce, to fill a novel.

It was sad to read of just such a story (*Family Money* November 19). The Levenes wanted a conservatory and ended up paying £30,000 - three times the figure they thought it would cost.

The Levenes should have had a full specification drawn up by an architect, or building surveyor, and a builder could have priced this. Thus they would have had a clearer indication of the total cost from the start. It is wrong to feel that fees for this type of job would be prohibitive, particularly if they can help avoid these types of misunderstandings.

Specialist conservatory companies manufacture and erect the timber and glass which form the main part of a conservatory, but do not enter



into the associated building works. Thus if one installs a window, one would not expect the window manufacturing company to estimate for forming the opening, and painting the woodwork. The Levenes' story is more one of ignorance than dishonesty on anyone's part. The moral could be to employ a professional from start to finish, then there would be someone else to blame. After all, there are few of us who would dabble in the law with-

TAKE THE WORRY OUT OF WHEN TO INVEST WITH M&G'S UNIT TRUST SAVINGS PLAN

If you had chosen fifteen years ago to save £25 a month in a building society, and had left the interest to accumulate, by 1st November 1988 your total outlay of £4,500 would have built up to £8,562. On the other hand, if you had chosen to save the same amount each month in M&G SECOND GENERAL Trust Fund, you would have built up an investment worth £26,110, an extra £17,548.

You can start an M&G Unit Trust Savings Plan with as little as £25. By saving a regular amount you take the worry out of when to invest and can make fluctuations in the stockmarket work to your advantage because more units are bought when their price is low than when it is high.

Unit trusts are an excellent method of investing in the various stockmarkets of the world, and are ideal for regular investment over the longer term. They are not suitable for money you may need at short notice.

The price of units and the income from them may go down as well as up.

FROM £25 A MONTH

£25 A MONTH	5 YEARS	10 YEARS	15 YEARS
	From 1st Nov 1983	From 1st Nov 1978	From 1st Nov 1973
Amount paid in	1,500	3,000	4,500
M&G Recovery	2,804	10,581	40,823
M&G Dividend	2,513	10,542	30,497
M&G SECONDO	2,325	9,119	26,110
Building Society	1,812	4,550	8,562

All performance figures include reinvested net of basic rate tax. The figures for the M&G Funds are all realisation values. The Building Society figures are based on the average rate of Building Society Share Account (Source: Central Statistical Office - Financial Statistics). You should remember that past performance is no guarantee for the future.

Your Savings Plan subscriptions go into Accumulation units of the Fund you choose at the price ruling on receipt of payment and net income is automatically reinvested. All the Funds are wider-range investments and are authorised under the Financial Services Act 1986. Detailed information on Recovery, Dividend and SECONDO General is given above. The Rules of the Plan, Scheme Particulars, and the latest annual and half-yearly reports on these funds can be obtained, free of charge, from M&G's Customer Services Department at the address below.

The only charges are those you normally pay with unit trusts - 5% included in the initial price of units and up to 1% annually for management. There are no extra charges for this Savings Plan.

You can vary the amount you pay and you are free to cash in your accumulated investment, or part of it, at any time without penalty.

The securities in a unit trust are held in safe custody by the Trustee (one of the major banks). You can follow the progress of your plan by looking up the price of units and the current yield in the Financial Times or other leading newspapers. You buy units at the 'offer' price and sell at the 'bid' price.

SAVINGS PLANS FOR CHILDREN

The minimum age for the Unit Trust Savings Plan is 14, but accounts for younger children can be opened in the name of an adult and designated with the child's full name.

NO EXTRA CHARGES

BLOCK CAPITALS, PLEASE

NAME: JCDW

ADDRESS: []

To: M&G SECURITIES LIMITED, M&G HOUSE, VICTORIA ROAD, CHELMSFORD CM1 1FB.

I WISH TO SUBSCRIBE £ .00 (£25) each month to the M&G Unit Trust Savings Plan and I enclose a cheque (made payable to M&G Securities Limited) for my first subscription of £ .00 (you may wish to start your plan with a lump sum).

I wish my subscriptions to be invested in the Fund circled.

M&G RECOVERY
M&G DIVIDEND
M&G SECONDO

BANKERS ORDER DO NOT DETACH FROM APPLICATION FORM

NAME: JCDW

ADDRESS: []

The operation of your account will be subject to the Rules of the Plan.

I understand that further subscriptions can be made at any time (minimum £25) and that I can realise my holdings on any business day without penalty at the bid price ruling.

Signature: JCDW

DATE: []

THE M&G GROUP

CHOOSE THE WRONG POLICY AND LOSE ANYTHING UP TO £30,000.

When you buy a life insurance policy, you could end up counting the cost.

The difference between the lowest and the highest policy payout can amount to a small fortune.

As much as £30,000.*

See an Independent Financial Adviser. He works for you, and has access to the entire market.

He will recommend the policy that's best for you.

And he'll do just the same if you want a pension or mortgage policy.

For more information ask where you see the Independent Financial Adviser sign or ring 01-200 3000.

*Source: Money Management (October 1988) In respect of a gross premium of £10 per month Actual maturity value payable on a 25 year with-profit endowment policy maturing on 1st August 1988. Having been affected by a small fire aged 33 next birthday at net level investment returns can go down to well as 0%.

This advertisement has been placed by CAMFA Ltd, on behalf of a number of life companies.

Plea for easier
claims process



FOR THE RECORD.

DATE : NOVEMBER 28TH 1988.

PLACE : LONDON.

LOT N° : 19.

PRICE : £20,900,000.

CATEGORY : 20TH CENTURY WORKS OF ART.

AUCTIONEERS : CHRISTIE'S.

LONG
USE
30,000



THE TIMES UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for fund names, prices, and changes. Includes sections for 'UNIT TRUST MANAGERS', 'UNIT TRUSTS', 'KEY INVESTMENT MANAGERS', 'UNIT TRUST MANAGERS', 'UNIT TRUSTS', 'UNIT TRUST MANAGERS', 'UNIT TRUSTS', 'UNIT TRUST MANAGERS', 'UNIT TRUSTS', 'UNIT TRUST MANAGERS', 'UNIT TRUSTS'.

UNLISTED SECURITIES

Table of unlisted securities with columns for company names, prices, and changes.

FOREIGN EXCHANGES

Table of foreign exchange rates for various currencies, including Sterling, Dollar, and Gold.

MONEY MARKETS

Table of money market rates, including Euro Money Deposits and Bullion.

THIRD MARKET

Table of third market trading data.

INVESTMENT TRUSTS

Table of investment trusts with columns for fund names, prices, and changes.

OTHER STERLING RATES

Table of other sterling rates for various international currencies.

DOLLAR SPOT RATES

Table of dollar spot rates for various countries.

EURO MONEY DEPOSITS

Table of Euro money deposit rates for different terms.

BULLION

Table of bullion prices for gold and silver.

COINS

Table of coin prices for various countries.

ECGD

Table of ECGD (Export Credits Guarantee Department) rates.

LONDON FINANCIAL FUTURES

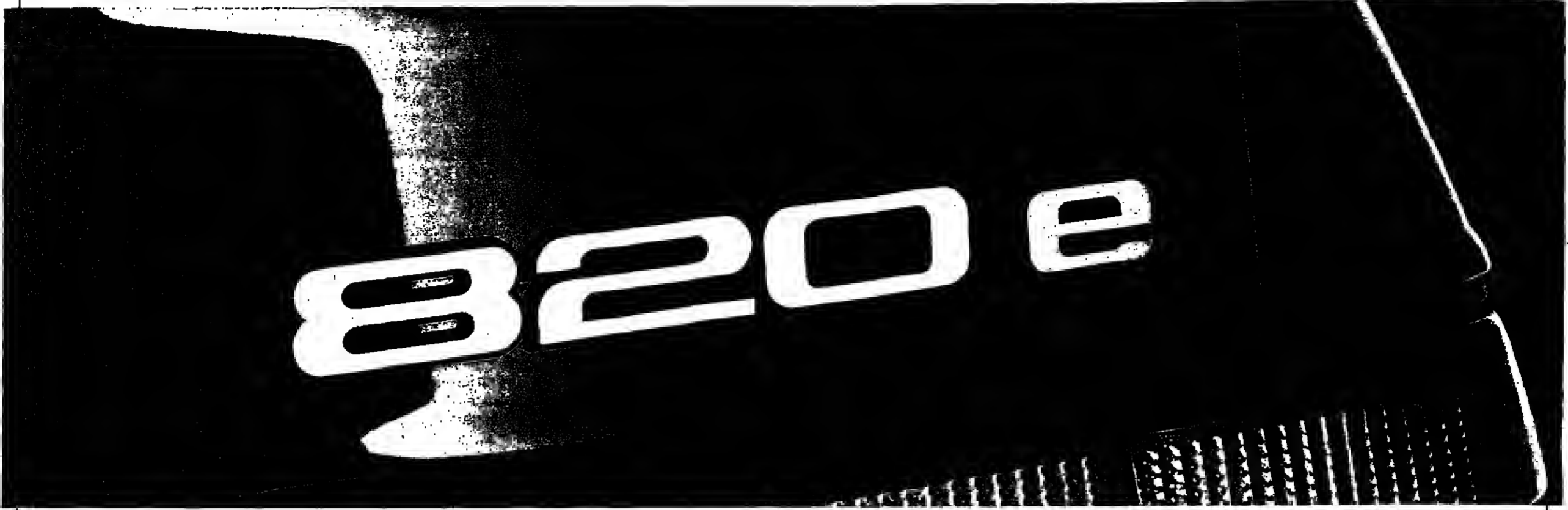
Table of London financial futures prices for various instruments.

Careful... for a success

The with Pair case Con the auth clear tion the Th refer "bys and Mrs the Path accu give Briti M Auto the out side extr. B sovi be min T pra wot All the allo on seq fair... bin has car Wh Sec du wa un... co th the se da of th... w ph br w... O V

Advertisement for 'TO PLACE YOUR PERSONAL COLUMN ADVERTISEMENT IN THE TIMES' and 'STUDIOS, APARTMENTS, VILLAS, CHATEAUX & ISLANDS IN THE SUN'.

A 2.0 LITRE, 16 VALVE, FUEL INJECTED ROVER.
SO IS THE 'e' FOR EXPENSIVE?



It's undoubtedly extravagant. As Motor magazine observed, the 820e has an "overt touch of plushness absent in many of its rivals."

It shows even in the little luxuries on the 820e. To soothe and amuse, for example, there's a security coded hi-fi system with no less than 6 speakers.

A sunroof is standard (as on all new Rover 800's) along with power steering, central locking and electric front windows.

The driver's seat is adjustable for height and lumbar support. There are remotely adjustable door mirrors plus remote releases for the boot and fuel flap.

And these contemporary conveniences are complemented in Rover tradition by tinted glass, burr walnut veneer and seats as wide as in the 800 flagship, the Sterling.



118 brake horsepower. (That's 120PS.)
And it won't break the bank.

Yet an 820e costs just over £13,000. So it's hardly an extravagance. Especially when you compare the more expensive, somewhat more basic Mercedes 190E.

Compare its rivals too, for performance. The BMW 520i is also more expensive than an 820e, but not nearly as quick. This fuel injected Rover can do 0-60 mph in 10.0 seconds. (The BMW takes 11.6 seconds.) And in the right conditions, it has a top speed of 119 mph.

Yet it's still economical. At motorway cruising speeds, the 820e can travel over 540 miles on a single tank. That's further than the whole of the M5 and M6.

It's on such long hauls that the 820e reveals its true Rover qualities. Autocar took one 650 miles from London to Stuttgart. Their 820e whisked them there "in near perfect comfort at a steady 110 mph on the autobahn."

With all this, it's not too surprising that the 820e is seen as a company directors' car. This is flattering for us at Rover, but a little puzzling considering its price.

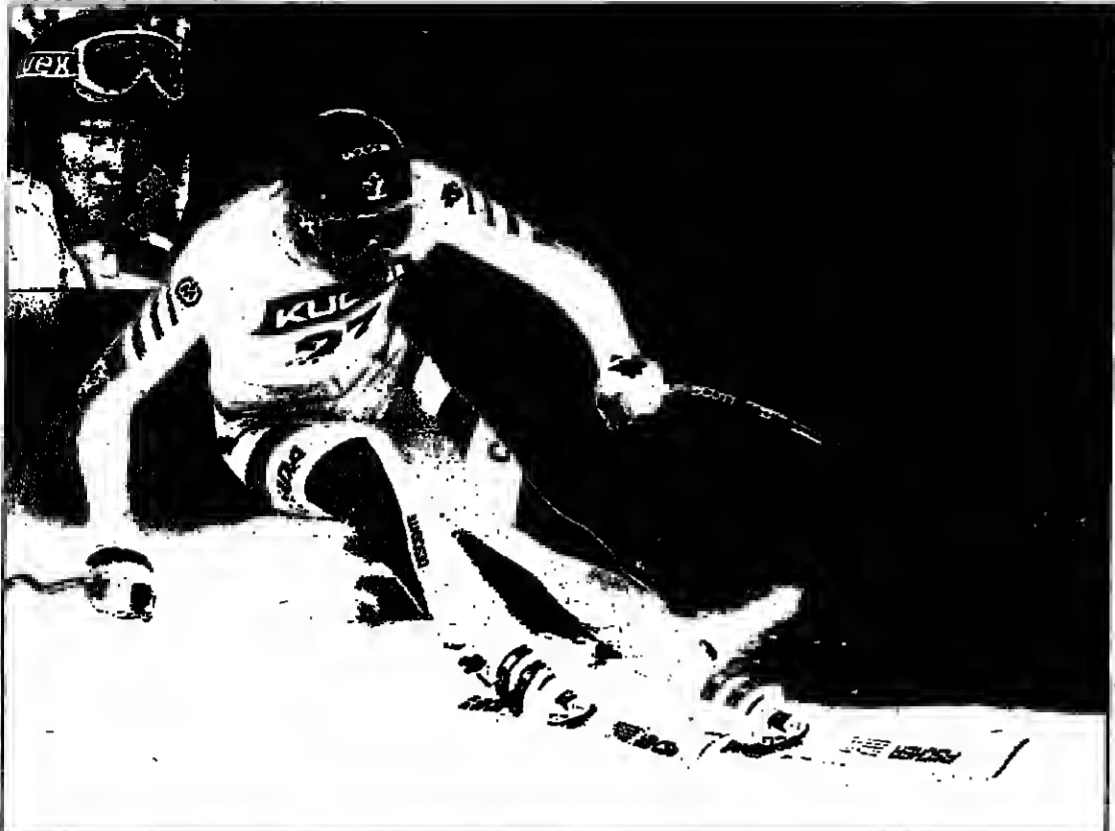
At £13,185, any businessman can afford a Rover. Easily.



ROVER 800 SERIES

Going rapidly downhill: skiing's

PHOTOGRAPHS BY ALLSPORT



Crazy Canuck: Rob Boyd of Canada landed on his head last year, has high hopes for the World Cup this year

Serene Swiss: Firman Zürbruggen, current champion, says God protects him when he hurtles down mountains



Fast lady: Michela Figini, defending woman's champion, says of the dangers, 'One bad turn is all it takes ...'

Peter the great: Peter Müller, favourite to retain the world championship title, is Zürbruggen's deadliest rival

The ultimate test of skier and mountain starts this weekend.

Iain Macleod reports

There are few more stirring or awe-inspiring sights in sport than a skier hurtling at speeds of more than 60mph on a precipitous two-mile downhill course. Downhill skiing attracts a special breed. But however good the technique, however fine the co-ordination of mind and body, it requires only a momentary lapse of concentration for all to go awry. The lucky ones escape with bruises.

This weekend the supreme test of skiing-man versus mountain starts in Val d'Isère, when the world's best downhill racers join season-long combat for the coveted World Cup title. The extended joust, the most dangerous competition in the sport, will take the skiers on a tour of the jagged peaks of two continents: the Old World in December and January, the North American resorts in February.

There is an added attraction in the shape of the world championships in Vail, Colorado, this season. But for many skiers the financial reward from a world title in Vail will be secondary to the satisfaction of winning the gruelling campaign for World Cup supremacy.

Downhill racers have long been characterized as wild men with unconventional lifestyles. Yet the present World Cup and Olympic champion, Firman Zürbruggen, is a quiet, deeply religious man of almost boyish innocence.

Having won every major honour and amassed earnings of about £1.5 million, he speaks with heartfelt sincerity when he claims God protects him each time he hurtles down the side of a mountain.

Zürbruggen lives with his family in the small village of Saas Almagell in the Valais

Continued on facing page

For me, it was **NICKLAUS'** fifth win in '75; in probably the greatest **MASTERS** of all time.

OK, sure, but the *real* turning point in golf was **JACKLIN'S BRITISH OPEN** victory at **LYTHAM**.

How can you ignore **SEVE'S** brilliant performance in the '84 **OPEN** at **ST. ANDREWS**?



Some CLASSICS are beyond debate.



14
De
The with her Patr case Con the auth clear tion the Th refer: hys anoi Mrs the Fath A secu gove Briu M Auo the out: sistr extr B sovr be min T praw An the allo on seq fair hin has car Wl Sec Du wo wa un co of th ha se da of th ov w hi pr re b w o C v t

giants
Mcl
the
Scars

OUTDOOR LEISURE

Net gains in the winter sunshine

We were a disparate lot, with not much in common apart from a shared desire to continue that British obsession with tennis beyond the two weeks of Wimbledon-watching...



Peter Davenport on the Wimbledon star who helped polish his skills to



your game seem worse than before you arrived. But when you do hit well a stroke that had previously eluded you, the elation is marvellous...

enjoy a late-flowering passion for playing tennis

Now 40 years old, I had never played tennis until a few years ago; at school we were pushed towards team sports such as rugby, football and cricket.

It was a chance meeting in Torquay with a talented club player that set off my love affair with the game. He taught me enough basic skills to bring enjoyment from being on court and the desire to improve.

Like any sports enthusiast, you can reach a level of sufficient ability to draw pleasure from your game under your own tuition; at some stages, however, if you are to move beyond that, you need to submit to the more perceptive eye of a professional coach.

Each morning began with a run through the pine woods around the tennis centre, with its 12 courts, half of

them floodlit, led by Julian, a former stockbroker turned tennis coach. A series of exercises to stretch the muscles most needed in the game followed. They are simple to remember and can be done daily at home.

Taylor, a skilled and patient teacher, is assisted by selected coaches and the large group breaks down on a ratio of eight players to one coach. Under the warm sunshine the strokes of the day are demonstrated before being put into practice.

In the five days of the course we covered basic forehand and backhand groundstrokes, a variety of serving techniques, slice, top-spin, volleying at the net, high and low lobs and smashes.

One of Taylor's coaching methods is the use of a video camera to record everyone's efforts. During every morning session each group trooped into a viewing room to see their efforts on the screen. There was no escape.

As often happens, concentrating so hard on the correct way to play makes



Master class: Roger Taylor coaches a young pupil in the finer techniques of the game

Costa Storm

WEATHER EYE

While most of Britain was dry and sunny last month, the weather in the Mediterranean region was grim. Killer floods in the Barcelona region were followed by torrential rain in the Algarve and the Côte d'Azur...

undergoing a complete shift between the summer and winter halves of the year. From November to April the Mediterranean region is often stormy and sometimes cold. In recent years Athens, Jerusalem, Tunis and the Costa Blanca have experienced at least one heavy snowfall.

This climatological change is so fundamental it is recognized in historical analysis. Fernand Braudel, in his work on the Mediterranean world in the age of Philip II defined winter as the season of peace and plans, when the weather imposed a truce on warring nations both on land and at sea.

But for those who want to escape the rigours of our winters, there is hope. On average it the Mediterranean is warmer and sunnier than here but not drier. Indeed, exposed areas can be surprisingly wet. Between November and January, Gibraltar and Naples get well over twice as much rain as London, and Corfu has more than three times this figure.

So for those looking for reliable winter sunshine, it could be wise to plan on going further afield.

W. J. Burroughs



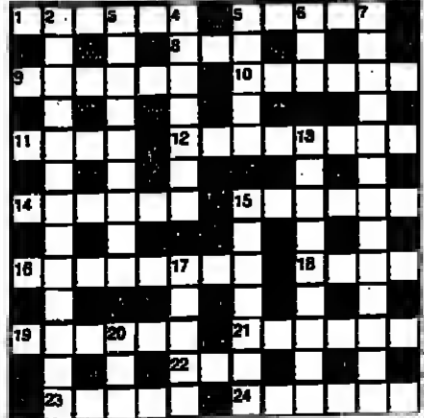
Rained off: Barcelona tennis club in the killer floods

CONCISE CROSSWORD NO 1736

Prizes of the Collins Concise Dictionary will be given for the first two correct solutions opened on Thursday, December 8. Entries should be addressed to The Times Concise Crossword Competition, 1 Pennington Street, London, E1 9XN. The winners and solution will be announced on Saturday, December 10.

ACROSS

- 1 Increase with interest (6)
5 Wooden shoe (5)
8 Check over (3)
9 Fust (6)
10 Haphazardly (6)
11 Good (4)
12 Devilish (8)
14 Stitching (6)
15 Ritual (6)
16 Frozen state (8)
18 Ooze (4)
19 Dog house (6)
21 A steward (6)
22 Falsehood (3)
23 Marily (5)
24 Give over (6)



DOWN

- 2 Arc de Triomphe boulevard (6,7)
3 Restriction (9)
4 Early part of night (7)
5 Employees (5)
6 Cove (3)
7 Canterbury saint (6,1,6)
13 Economic depression (9)
15 inclined (7)
17 Revive in spirit (5)
20 Old horse (3)

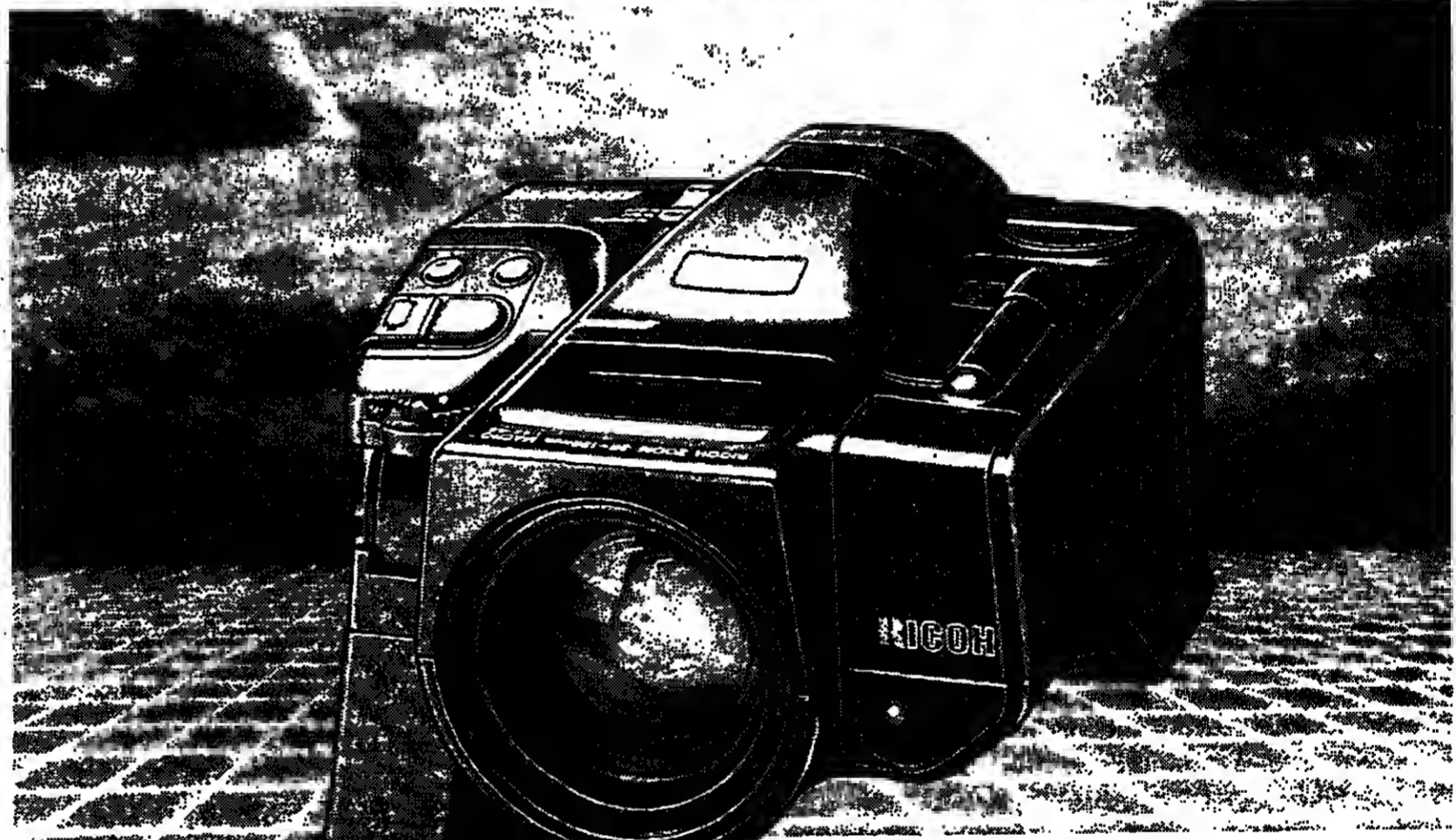
SOLUTION TO NO 1735

ACROSS: 1 Bunker 4 Ballad 9 Pomfret 10 Leaks 11 Aida 12 Coryphoe 14 Nuclei 15 Walrus 18 Parasite 20 Kara 22 Romeo 23 Invoice 25 Anthem 26 Clance.

DOWN: 1 Bap 2 Nomsidae 3 Ears 5 Alleyway 6 Lash 7 Dyspepsia 8 Stoop 11 Annapurna 13 Genstone 16 Realign 17 Staid 19 Remit 21 Evil 24 Ere

SOLUTION TO NO 1730
ACROSS: 1 Twinge 5 Album 8 Lug 9 Hegira 10 Angora 11 Nigh
12 Siagon 14 Age-old 15 Grubby 16 Piercing 18 Eton 19 Sludge
21 Lotion 22 Ace 23 Whorl 24 Strays
DOWN: 2 Weeping Willow 3 Neighbour 4 Elapsed 5 Again
6 Bag 7 Marine biology 13 Sou'wester 15 Goggles 17 Ideal 20 Doo

THE FUTURE HAS ARRIVED



A totally integrated SLR system in an astonishingly compact package. Auto-focus 35-135mm lens power-zooms continuously from wide angle to tele. More powerful than that built into any other 35mm full frame camera.

As handy as a compact but with genuine through-the-lens viewing - you see precisely the image you photograph. The easiest SLR in the world to use - you frame the picture and the camera automatically sets the program that's best for the zoom setting. Or you can

"probably the most advanced zoom camera yet" Amateur Photographer 8/10/88



Unique sprocketless film advance loads and winds-on automatically and quietly with no sprockets to damage your film. Buy the Mirai and throw away your gadget bag - it's all here in one. Everything you need to take great pictures. MIRAI is the Japanese word for the Future. Ask your photo-dealer to show it to you.

Photopia International Hempstalls Lane, Newcastle-under-Lyme, Staffs ST5 0SW. Tel: 0782-615131

Ricoh Co. Ltd. 14-6 Ginza 6-chome, Chuo-ku, TOKYO 104, Japan.

PROPERTY

Where the bell clangs

MPs looking for a London flat need a sense of timing: around Westminster the division bell rules, as Rachel Warren discovers

Pity the poor MP — or rather, the MP's spouse. Everything is neatly planned, the dinner party is going perfectly; then, from the hall, comes the sound of the division bell. Up jumps the Honourable Member, with no time for excuses. He or she has seven minutes, maybe eight, to make it to the Lobby — or face the anger of the whips.

Whether they run it, cycle it, cab it or drive it, an MP's choice of home or pied à terre is determined by the division bell, the Palace of Westminster's traditional means of summoning members of both Houses of Parliament to vote. Its radius has never been precisely determined, but certainly stretches as far as Mayfair's Burlington Street, to Victoria and Pimlico, to Waterloo and to the Oval.

For estate agents, the bell is a selling point, particularly around election time: mansion blocks within its area become "division blocks". British Telecom will install the bell if an MP lives within reach of the Lobby, but at a price — there is an annual charge of £103.

"It allows you a degree of flexibility if you want to entertain," says Jonathan Aitken, MP for Thanet South, who lives about five minutes' brisk run from the Commons.

"Though my wife is constantly complaining about the dramatic exit. There was an evening when former President Nixon was here with a number of high-powered European politicians, all talking about state-of-the-world stuff, and they simply could not believe that I had to up and leave them when the bell sounded."

The bell gives Aitken the luxury of popping home to read bedtime stories to his children. "Though the chances are that the bell will ring just as you get to the exciting bits," he says.

For Cecilia Goodlad, wife of Alastair Goodlad, MP for Eddisbury, the pernicious bell dictates her guest list. Given the speed with which it can dissipate a dinner party, she never has more than one or two MPs among other guests.

Jim Gorman, husband of the Billericay MP Teresa Gorman, is equally disenchanted with the cream bell-box that rules their lives from the corner of the stairs. "It's very tiresome. It always goes off at the wrong time. Teresa thinks I should be sympathetic when it goes off at midnight. But I'm not."

Teresa Gorman herself has a love-hate relationship with her bell (which gets a firm rebuke with the butt of her umbrella when she wants to turn it off). "It's awful. It sounds like some old fire engine alarm which makes you jump out of your skin. But when it does go off in the middle of a dinner party it can give you a kind of status —

duty to the nation and all that — that is out of all real proportion to your importance. When I was dining next door and heard my bell go off through the wall, I was able to make probably the most dramatic exit I've ever made in my life.

"Often I get to the House and I'm told I've just made it with a couple of minutes to spare. You can't stop to sort out dishes or even turn off the stove. I've often left things cooking."

Prudential's sales manager Gerald Fitz-Gibbon says that prices in the division bell area range from around £100,000 to £150,000 for a one-bedroom flat, £130,000 to £300,000 for two-bedroom and £700,000 to £800,000 for the occasional elegant house on a Westminster square.

Fitz-Gibbon also handles a new development of more reasonably priced Crown Estate properties which could prove potential MP *piéds-a-terre* — from studio apartments starting at £105,000 to a £159,000 two-bedroom flat — on the corner of John Islip Street and Ponsonby Terrace.

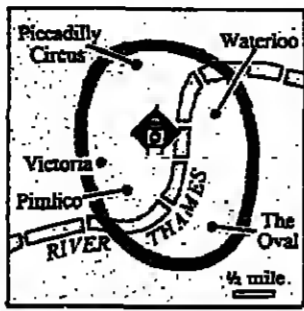
There are currently a number of larger new Crown Estate developments that can offer the division bell attraction, such as Lindsay Square beside Bessborough Gardens, where 29 town houses are selling for between £365,000 and £675,000 — the first such properties to come on to the market for some time.

The "sound" of the bell carries surprisingly far south of the river, and has affected property prices in some unlikely areas. The story is told of the MP who lives near Brixton and installed the bell, a little optimistically. The first time it rang he dashed for his car and was doing well until he was booked for speeding along the Embankment.

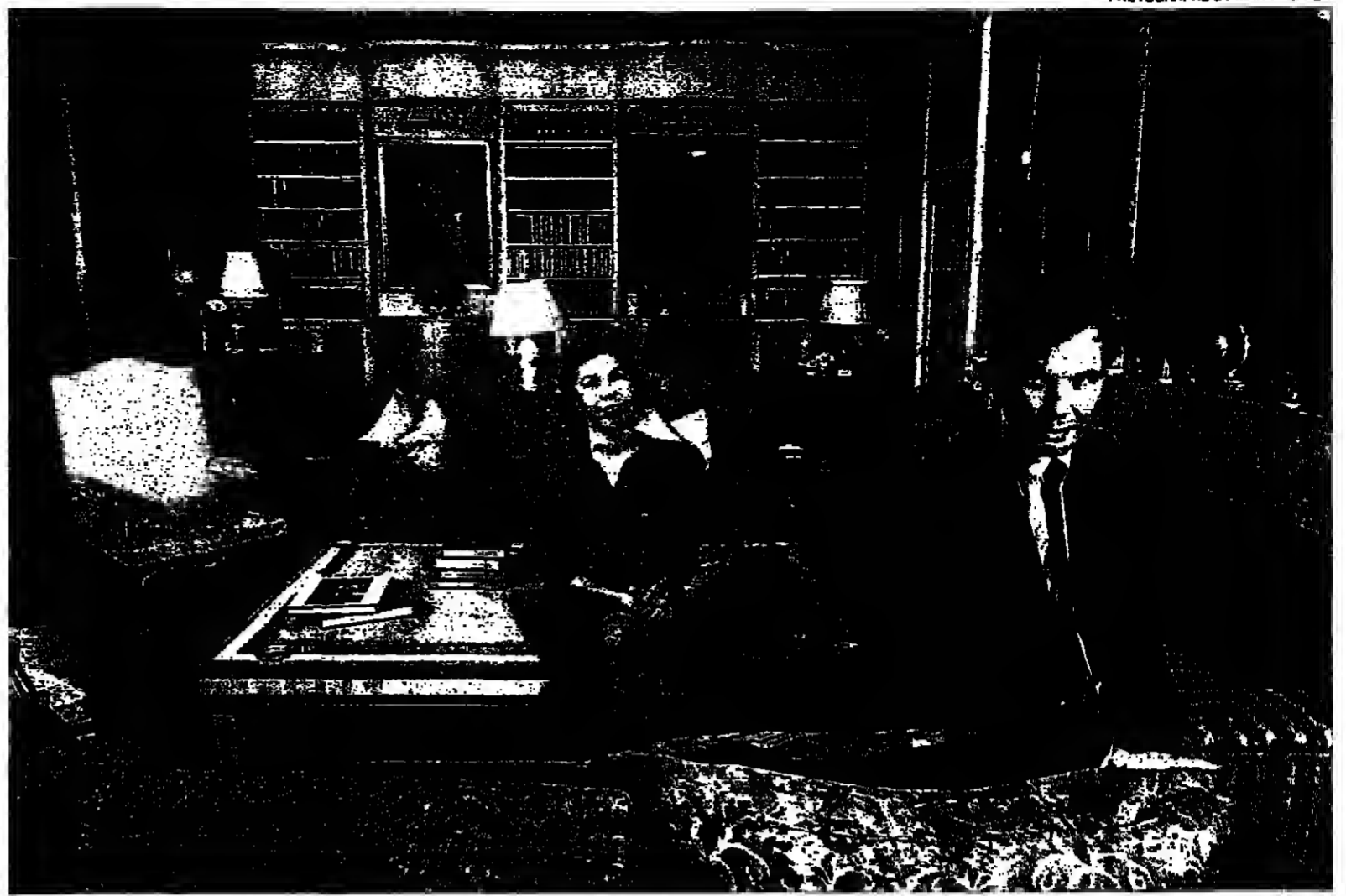
Edna Hunter, principal of Hunter Estates, ranks her parliamentary flats from the southern borders of Westminster to the busy Vauxhall Bridge Road, northwards through streets bordering on Westminster Cathedral. "Traditionally the most popular street for MPs," she says, "is Marsham Street, just a block away from the Palace."

In Marsham Street is Lockets restaurant, where the division bell has become a tourist attraction. It is one of the 25 regular parliamentary haunts looked after for British Telecom by Joan Garbutt, who often gets calls from estate agents asking about the bell's radius.

One property for sale (by Prudential) in the division bell area is a £140,000 old Dutch barge, ripe for conversion, moored off Sunderland Wharf on the Thames. But any MP tempted to buy it and install a bell should mark Teresa Gorman's words: "It is like being in the war, when the siren could sound at any time. You can't settle."



The great divide: Jonathan Aitken, MP, and his wife Lolita, for whom the bell tolls, usually during dinner parties. Left, the main culprit at Westminster; top left, the area within its radius



PHOTOGRAPHS BY MARK PEPPER



LA PLUS HAUTE QUALITÉ caractérisée

Les CHAMPAGNES G.H. MUMM & C^o

SOCIÉTÉ VINICOLE DE CHAMPAGNE Propriétaire REIMS



Teresa Gorman, MP: "The division bell can give you a status that is out of all real proportion to your importance"



Your boss volunteers you to address the work force. Here's where your T.A. Officer training comes in.

You've been dropped in it.

There's only a minute to go before you're on.

You make a lightning telephone call, scribble down some notes, gather your thoughts and straighten your tie.

Now's the time your T.A. Officer training comes in.

Because handling such stress, both mental and physical, is just one of the things you'll learn during training as a potential Officer in the Territorial Army.

Training that teaches you how to think clearly, confidently and effectively under pressure.

Training that equips you with the mental agility and initiative to assess any given situation.

Training that teaches you the importance of motivation, morale and teamwork.

Training that shows you how to build loyalty and gain respect.

And that's not just crucial for us. You'll also find it a real advantage in your business and private life.

Better still, you'll also be doing something you enjoy. Like getting fitter than you've probably ever been before.

Working with some of the Army's most sophisticated military equipment.

By either taking the conventional route lasting less than two years or by attending our intensive Fast Track training course.

And rounded off with a two-week training programme at the Royal Military Academy, Sandhurst.

For full details including time commitment and pay, complete the coupon or phone 0800 555 555 (free).

— OFFICER IN THE TERRITORIAL ARMY —

To: The Territorial Army, Freepost 4335 (Dept. T13/L2V0), Bristol BS1 3YX.
I am interested in finding out more about training to become a T.A. Officer.

Name _____

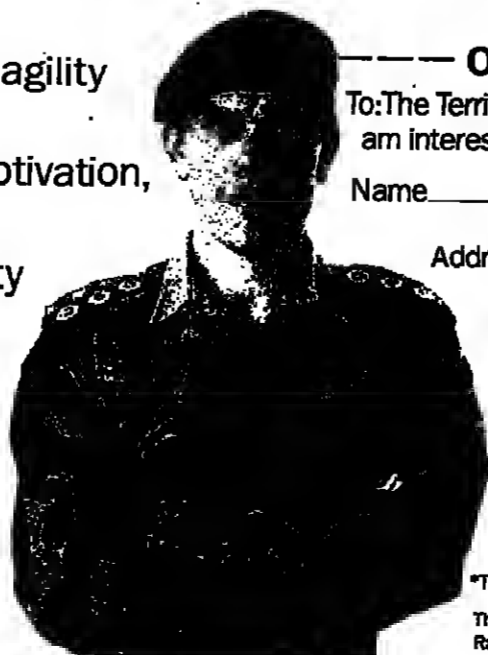
Address _____

Tel. No. _____ Age (17½-32*) _____

Educational Qualifications (A good general level of education is required) _____

Occupation _____

*There may be opportunities for older applicants with relevant specialist skills.
The Territorial Army is an equal opportunity employer under the terms of the Race Relations Act 1976.



WE'RE READY AND WAITING. TELEPHONE 0800 555 555, FREE.

14
De
The with her Patr case Con the aut clea ration the Th refer by: anot Mrs the l Fath A accu govt Brit M Attc the out sistr extr B sov be mir 7 pra won Att the alle on seq fat . hir hat car Wl Se Di we we ur co wi th hz se di of th o' w h p h n b v c c t t v

When tra
Rebel tanks on
Alfonsi
for he
quell r

Botl